

Manulife Funds

Annual Report

For the financial year ended
31 December 2024

Manulife Funds

Manulife Singapore Bond Fund

Manulife Singapore Equity Fund

Manulife Asia Pacific Investment Grade Bond Fund

Manulife Global Asset Allocation - Growth Fund

Manulife SGD Income Fund

GENERAL INFORMATION

As at 31 December 2024

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Company Registration Number: 200709952G

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IMPORTANT INFORMATION

Manager of the Funds: Manulife Investment Management (Singapore) Pte. Ltd. ("Manulife") (Company Registration Number: 200709952G)

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Opinions, forecasts and estimates on the economy, financial markets or economic trends of the markets mentioned herein are not necessarily indicative of the future or likely performance of the Funds. **The Funds may use financial derivative instruments for efficient portfolio management and/or hedging.**

Investments in the Funds are not deposits in, guaranteed or insured by the Manager and involve risks. Past performance of the manager or sub-manager is not necessarily indicative of their future performance. The value of units in the Funds and any income accruing to them may fall or rise. Past performance of the Funds are not necessarily indicative of future performance. Investors should read the prospectus, and seek advice from a financial adviser before deciding whether to purchase units in the Funds. A copy of the prospectus and the product highlights sheets can be obtained from Manulife or its distributors. In the event an investor chooses not to seek advice from a financial adviser, he should consider whether the Funds are suitable for him.

Distributions are not guaranteed. Investors should refer to the prospectus for the distribution policy of the Funds. The Manager shall have the absolute discretion to determine whether a distribution is to be made in respect of the Funds as well as the rate and frequency of distributions to be made. Distributions may be made out of (a) income, or (b) net realised gains, or (c) capital of the Funds, or (d) gross income while charging all or part of the fees and expenses to capital, or (e) any combination of (a), (b), (c) and/or (d). Past distribution yields and payments are not necessarily indicative of future distribution yields and payments. Any payment of distributions by the Funds is expected to result in an immediate decrease in the net asset value per unit of the Funds.

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Manager's Investment Report

As of 31 December 2024

Manulife Singapore Bond Fund (the "Fund")

Market Review¹

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

We believe most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions. Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025, signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical tights, as investors continued putting cash to work amidst a slower net supply year. SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

Fund Review²

During the period under review, the Fund returned 2.07% on a NAV-to-NAV basis, underperforming the benchmark by 1.40%. The underperformance was driven by security selection, as the Fund's selection of a handful of corporate bonds underperformed that of the benchmark's securities. The Fund's modest overweight in average duration relative to the benchmark also contributed to some underperformance, amidst broadly higher yields over the year. This was partially offset by asset allocation, as the Fund held an overweight in corporate bonds in general, which contributed positively to relative returns given the higher carry and tighter credit spreads over the year.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024.

² Based on Class A. The class returned -3.03% on an offer-to-bid basis in 2024. Since inception (14 September 2009), the class returned 1.89% (annualised) on a NAV-to-NAV basis and 1.55% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment. The benchmark is the Markit iBoxx ALBI Singapore Index.

Outlook

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, we believe there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. We feel global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, we expect further complexities and volatility in the macroeconomic environment and in markets to prevail. Although spreads remain on the tighter end of the spectrum, we continue to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As we move into the new year at historical tightness, we look to manage our credit risk actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, we still maintain a core exposure in Asia credits broadly across the region, given the strong technical support and carry that the space enjoys. Similarly, we believe maintaining a meaningful exposure to SGD-denominated bonds for now should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. We maintain our bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Manager's Investment Report

As of 31 December 2024

Manulife Singapore Equity Fund (the "Fund")

Market Review¹

For the period under review, the Singapore equity market had a stellar performance, up 36%. The market started the year on a weak note for the first two months after a strong rally in December 2023. Despite disappointing economic data during the first quarter which continued to reveal weakness in market conditions, the market reversed its losses and ended the quarter marginally higher. The rally extended into the second quarter despite mixed economic data. The gains were fuelled by positive market sentiment as most companies reported better-than-expected earnings during the quarter. The market continued to show robust performance in the third quarter, outperforming ASEAN peers. Market sentiment was largely driven by earnings, positive economic data, the US Federal Reserve's (Fed) interest rate cut, and to a greater extent, the announcement of Chinese stimulus. The fourth quarter started off weak as the market took a breather in October. However, consistent improving economic data, partly bolstered by an upturn in the global electronics cycle and strong performance by banks continued to drive the market. Singapore's economy also ended on a robust footing in 2024, buoyed with construction megaprojects and frontloading of shipments and manufacturing orders before US President-elect Donald Trump raises tariffs.

On the economic front, the Monetary Authority of Singapore (MAS) maintained the prevailing rate of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) and kept the width and level of the band unchanged, marking the sixth hold decision since April 2023, with MAS explaining that the policy settings remain appropriate and "for now still consistent with medium-term price stability". However, MAS turned more cautious on Singapore's economic growth outlook, highlighting risks in the external environment. Full year 2024 gross domestic product (GDP) came in at 4%, above the Ministry of Trade & Industry's (MTI) estimate of 3.5%. MTI projected 2025 GDP to come in between 1% to 3%. Meanwhile, MAS also set up a Review Group, made up of two workstreams comprising a cross-section of capital market practitioners, investor advocacy groups, industry associations and academia, to recommend measures to revitalise Singapore's equity market.

A tech conglomerate was the top performer in 2024 on strong earnings performance, which continued to improve every quarter. On the other hand, a regional leisure, hospitality and integrated resorts development company was the worst performer during the year as its casino licence had been renewed by authorities for another two years starting February 2025, instead of the customary three-year extension.

Fund Review

During the period under review, the Fund was competitive against the benchmark² on a NAV-to-NAV³ basis. A key contributor to performance was the underweight in a large REIT, as REITs continued to underperform under the "higher-for-longer" interest rate environment. The overweight position in an energy and urban development company detracted from performance; the sell-off had been in line with the fall in the S&P Global Clean Energy Index.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024. The Singapore equity market is represented by MSCI Singapore Total Return Index.

² MSCI Singapore Total Return Index.

³ The Fund returned 33.06% for Class A on a NAV-to-NAV basis and 26.40% on an offer-to-bid basis during the period. Since inception (14 September 2009), the class returned 4.34% (annualised) on a NAV-to-NAV basis and 3.99% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Outlook⁴

2024 saw another exceptional performance for US equities after an already strong 2023 return. In comparison, emerging markets (EM) equities' performance for the year 2024, though good, was relatively modest, in particular with significant drawdown in the fourth quarter after a strong first three quarters. Despite the commencement of the Fed easing in the third quarter and strong incremental stimulus in Mainland China, overall EM and Asia equities failed to shine. This was due to global concerns on the strong US dollar and potential trade war after the Trump presidential victory, and some domestic-specific issues driving divergence. Hence, South Korea was weak on martial law declaration, Mainland China was weak on slowing domestic consumption, while the Taiwan market was strong on robust artificial intelligence (AI)-driven earnings. Singapore had one of the best performances in years on strong recovery in the tech sector and continued strong bank earnings, supported by "higher-for-longer" interest rate expectations. Given the volatility expected in markets on global factors (potential trade wars, interest rate uncertainties, strong US dollar, ongoing geopolitical conflicts), we believe Singapore remains a safe haven in the Asia region. Our strategy is to continue to be selective to seek bottom-up value opportunities.

⁴ US equities are represented by S&P 500 Index; EM equities by MSCI EM Index; Asia equities by MSCI AC Asia ex Japan Index.

Manager's Investment Report

As of 31 December 2024

Manulife Asia Pacific Investment Grade Bond Fund (the "Fund")

Market Review¹

In the US, Treasury yields were volatile over the period under review, given various headwinds including global economic growth slowdown, monetary policy uncertainties, and geopolitical tensions. The US Treasury yield curve normalised and returned to an upward slope as the US Federal Reserve (Fed) kickstarted its long-awaited interest rate cut cycle in September 2024 and cut its benchmark interest rate in each of the last three Federal Open Market Committee (FOMC) meetings of the year, by a total of 100 basis points (bps). However, the tone of the last FOMC meeting was generally considered hawkish, as the dot plot reflected a median projection of only two 25-bps cuts for 2025, compared to the three expected by consensus. The Fed sent a clear message that it intended to slow the pace of cuts in 2025. On the economic front, the US third-quarter 2024 gross domestic product (GDP) increased by 3.1% (quarter-on-quarter, annualised). The personal consumption expenditure price index, the Fed's preferred measure of inflation, rose 2.4% year-on-year (YoY) in November, which was below estimates. Non-farm payrolls increased by 227,000 in the same month, above market estimates. Over the period, the 10-year US Treasury yield rose from 3.88% to 4.57%.

In Mainland China, economic data continued to show a mixed and bumpy recovery. The Caixin manufacturing Purchasing Managers' Index (PMI) rose to 51.5 in November from 50.3 in October, moving further into expansionary territory (reading above "50") on the back of stronger purchasing and production activities. However, retail sales came in lower than expected at 3.0% YoY in the same month. Since September's Chinese politburo meeting, policymakers had proactively launched a series of pro-growth policies, including cutting key interest rates, announcing a RMB 10 trillion restructuring package and rolling out stimulus measures to support the property sector, which showed the government's willingness to support the economy. Chinese local government bond yields trended lower over the period. In India, the 2024 general election concluded, with the Indian prime minister Narendra Modi's party surprising the market by not winning a majority in the final election results. However, the market settled after cabinet appointments suggested policy continuity. In June, Indian sovereign bonds were officially added to J.P. Morgan's Government Bond Index-Emerging Markets (GBI-EM) index suite. Over the period, the Reserve Bank of India (RBI) kept the repo rate unchanged at 6.50%. Inflation was generally higher than expected over the period but softened in November (5.48% YoY), while third-quarter GDP increased by 5.4% YoY. Indian local government bond yields fell over the period. In Indonesia, Bank Indonesia (BI) surprised the market by hiking its key interest rate by 25 bps in April to protect the rupiah currency but later had its first interest rate cut since the Covid-19 pandemic in September, which was ahead of its earlier guidance for a start in Q4. Inflation had been moderated at 1.55% YoY in November, while third-quarter GDP increased by 4.95% YoY. Indonesian local government bond yields trended higher over the period.

Asian investment grade (IG) credits posted positive returns over the period owing to tighter credit spreads and positive carry, more than offsetting the higher US Treasury yields. Credit spreads on the J.P. Morgan Asian Investment Grade Corporate Bond Index tightened by 65 bps, while it increased by 5.54% in USD terms. Asian IG fundamentals remained solid as credit metrics, whether net leverage or debt servicing ratios, continued to improve in recent years. In addition, the number of credit rating upgrades outpaced that of downgrades, reinforcing the high-quality nature of the asset class. Chinese credits performed well on the back of the government's willingness to support the economy, through policymakers' announcements since September on both monetary and fiscal stimulus measures, as well as its pro-growth stance, focusing on boosting domestic demand and on stabilising the property sector. New issue activities in the USD-denominated IG space was active over the period, particularly in Australia, Japan, and South Korea.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024. Asian investment grade credits are represented by J.P. Morgan Asian Investment Grade Corporate Bond Index.

The Singapore dollar weakened by 3.32% against the USD, while Asian currencies had mixed performance against the USD over the period. The Malaysian ringgit was a regional performer amid accelerating economic growth and increasing capital inflows into the domestic equity market. In contrast, the South Korean won lagged amid political instability towards the end of the period, when the South Korean president was impeached for a political gambit to temporarily enact martial law in early December, followed by a parliamentary vote later to also impeach the prime minister.

Fund Review²

The Fund's overweight to corporate bonds and security selection were the main contributors to performance over the period. Exposure to selective Chinese property developers were notable contributors as they rallied strongly from their lows in March and continued to perform into late September amid talks of policy support and monetary easing in Mainland China. Moreover, the Fund's active management on Chinese interest rate duration also contributed positively amid lower yields over the period. However, the Fund's currency positioning detracted. The underweight to the Malaysian ringgit and Thai baht detracted amid strengthened currencies against the Singapore dollar. The Fund began the year with a lower USD duration positioning. However, we gradually added duration on expectations for the Fed's interest rate cutting cycle, while tactically positioned during market volatility amid investors' interest rate cut expectations and the US elections. We continued to favour selective Asian local interest rates such as India, Indonesia, Philippines and South Korea. We also added back exposure to Chinese local interest rates on expectation for the People's Bank of China (PBoC)'s monetary easing amid a lackluster outlook of the Chinese economy. Towards the end of the period, we hedged the Fund's Indian rupee currency exposure. Furthermore, the Fund adopted a defensive position in credit positioning amid continued market turbulence. We have been de-risking and partially reducing exposure to high beta names amid the strong credit rally, and moved up the credit curve and rotated exposure into defensive credits and higher-quality issuers from Hong Kong SAR and Australia. We also took profit and trimmed the exposure to Chinese property developers amid the strong rebound over the period.

Outlook

A new phase of the monetary cycle has begun following the Fed's long-awaited interest rate cut back in September 2024, and we believe Asian fixed income will play a greater role in 2025 as it provides potentially attractive carry and all-in yields, as well as diversification benefits. Donald Trump's second term in office as US president will likely trigger volatility from the uncertainty around his trade policies in the Asian region. Thus, active management will be key in navigating this persistently uncertain market environment. In Asia ex-China, we view central banks in India, Indonesia, South Korea and Philippines, as having room to continue cutting interest rates in 2025 amid a benign inflationary environment. In Mainland China, policymakers have proactively rolled out a series of supportive measures since September, and further strengthened their pro-growth stance with pledges of further fiscal and monetary policies during their December meetings. Chinese authorities are also expected to provide more indications on both economic growth targets and fiscal budget forecasts for 2025 during the March National People's Congress (NPC) meeting. We expect the government to step up stimulus measures in 2025 to stabilise the Chinese property market, address local government debt pressures and boost consumption, in response to sluggish economic data and volatility from the uncertainty around US President Trump's tariff plan.

² Based on A-MDis class. The class returned 3.03% on a NAV-to-NAV basis and -2.12% on an offer-to-bid basis in 2024. Since inception (21 January 2014), the class returned 2.34% (annualised) on a NAV-to-NAV basis and 1.87% on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Manager's Investment Report

As of 31 December 2024

Manulife Global Asset Allocation – Growth Fund (the “Fund”)

Market Review¹

2024 was a solid year for risk assets with global equities powering higher amidst a favourable environment, characterised by robust US economic activity, strong corporate earnings growth, and more accommodating monetary policies from central banks worldwide. While 2024 was a roller coaster for fixed income markets, it began with broad-based disinflation that led global central banks feeling confident enough to begin easing in the first half of the year. However, the final steps proved more challenging than expected as the US Federal Reserve (Fed) signaled fewer interest rate cuts ahead on robust consumer spending and US labour market strength, coupled with higher inflation expectations.

In the US, equities edged higher with major indices reaching new all-time highs, capping off a robust year for risk assets, though performance was dominated by mega-cap tech stocks. The Nasdaq 100 Index and S&P 500 Index were notably performing equity markets, with returns of 25.9% and 25.0%, respectively. Despite some market volatility over the third quarter due to disappointing US economic data, when the US labour market showed signs of weakness, the US economy remained resilient compared with other major regions with gross domestic product (GDP) expanding 2.7% year-on-year (YoY) in the third quarter of 2024, a low unemployment rate of 4.1%, strong corporate earnings growth and consumer spending, coupled with falling inflation, where core personal consumption expenditures (PCE) steadied at 2.8%. While inflation has not yet reached the Fed's 2% target, the declining trend prompted the Fed to cut interest rates three times, totaling 100 basis points (bps) in 2024. However, the Fed adopted a more hawkish stance, signaling fewer cuts and revised up their inflation expectations in 2025. US equities concluded the year with further upside, largely driven by Donald Trump's presidential election victory and anticipated pro-business policies.

European equities lagged over the year as economic momentum weakened significantly. Eurozone economic data began the year with improving signs in the composite Purchasing Managers' Index (PMI) and falling inflation. However, growth momentum faded as economic activity remained subdued with the manufacturing PMI hovering deep in contraction due to high energy costs, weak export demand and broader economic challenges that persisted. Approaching the end of the year, a series of risk events clouded growth prospects in Europe. The new US administration continued to weigh further on macro sentiment in the eurozone, given potential tariffs. Regionally, Germany and France experienced notable political instability during the period. Inflation trended well below its peak levels, prompting the European Central Bank (ECB) to deliver four interest rate cuts of 100 bps to 3%. UK equities performed well, primarily driven by a growth recovery since 2023, with strong composite PMI readings above the expansion level. However, momentum slowed towards the end of the year on subdued demand and rising costs. The Bank of England (BoE) cut interest rates twice in 2024 by 50 bps, pointing that risks to inflation are skewed to the upside.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024. Mega-cap tech stocks are represented by tech stocks with capitalisation more than US\$200 billion; US equities by S&P 500 Index; European equities by MSCI Europe Index; UK equities by FTSE 100 Index; Chinese equities by MSCI China Index; Japanese equities by MSCI Japan Index; global equities by MSCI AC World Index; Canadian equities by MSCI Canada Index; Asia Pacific ex-Japan equities by MSCI AC Asia Pacific ex-Japan Index; Latin American equities by MSCI Emerging Markets (EM) Latin America Index; global high yield by Bloomberg Global High Yield Index; US high yield by Bloomberg US Corporate High Yield Index; global IG by Bloomberg Global Aggregate Index.

Within Asia, Chinese equities struggled in the first half of the year, given concerns over a sluggish property market and weak consumption demand. The initial rounds of support measures did little to sufficiently stimulate growth and boost consumer confidence. However, in September, Chinese markets rebounded strongly, as the Chinese government unveiled a series of more cohesive monetary and fiscal support measures. Momentum sharply reversed in Q4 amid trade war concerns. Chinese equities concluded the year with a return of almost 20%. Japanese equities posted solid gains in Japanese yen terms, making it a notably performing market in 2024, primarily driven by a weakened yen and corporate reforms. Over the course of the year, the Bank of Japan (BoJ) ended its negative interest rate era for the first time in 17 years, which consequently led to an unwinding of the yen carry trade.

Global equities enjoyed a strong rally with the MSCI AC World Index and MSCI World Index gaining 18.02% and 19.19%, respectively for calendar year (CY) 2024. Regionally, US equities led the gains by rising 25.08%. In US dollar terms, Canadian equities followed with a positive return of 12.74%. Asia Pacific ex-Japan equities and Japanese equities also recorded positive returns, adding 10.63% and 8.68%, respectively. European equities lagged but still ended in positive territory at 2.43%. Latin American equities also lagged, declining 26.02%, dragged by Mexico and Brazil.

Regarding sector performance, communication services was a strong performer, adding 34.26%, followed by infotech with 33.11%. Financials also recorded solid returns of 27.45% on the back of potential deregulation under a Trump administration. Energy and healthcare lagged but still posted positive gains of 3.63% and 1.61%, respectively. Materials detracted and plummeted 5.12% due to expectations of rising inflation and a potential slowdown in the Fed's rate-cutting trajectory.

Fixed income markets were mixed over the period with global government bonds detracting. The FTSE World Government Bond Index lost 2.87%. Less interest rate-sensitive and riskier segments fared well, driven by tighter spreads. Global high yield and US high yield were up 9.19% and 8.22%, respectively, while global investment grade (IG) credits lagged but still posted positive returns of 1.10%.

In foreign exchange, most major currencies weakened against the US dollar over the period, including the British pound (down 6.63%), Euro (down 7.22%), and Japanese yen (down 8.98%).

Fund Review²

The Fund's performance was positive on a NAV-to-NAV basis for the year 2024, primarily led by positive returns in equities. At the end of the year, overall equity exposure stood at approximately 57%, while fixed income exposure accounted for 39%, and the remainder was in cash and cash equivalents, and commodity exposure.

Within equities, North American equities were significant contributors to performance. Japanese equities also added positive value. Asia Pacific ex-Japan equities detracted, dragged by Mainland China and Hong Kong SAR. Fixed income allocations, including global bonds, detracted. Other allocations were positive, such as commodities, which contributed meaningfully to performance over the period.

The team remains on the lookout for opportunistic allocations to redeploy or trim risk, where appropriate, during what is expected to be a potential volatile period ahead.

² Based on Class A-MDIST. The class returned 6.19% on a NAV-to-NAV basis and 0.88% on an offer-to-bid basis in 2024. Since inception (9 October 2014), the class returned 1.56% (annualised) on a NAV-to-NAV basis and 1.05% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Outlook

Looking ahead, our medium- to long-term outlook suggests that ultimately lower interest rates would be accommodative for global economic growth, with inflation coming down and continuing resiliency in corporate earnings growth. However, we are at a juncture where interest rates may not need to be as aggressively cut as previously expected during 2024, given recent favourable macro data and sticky, elevated inflation. We also remain on data watch in order to garner more clarity on the global macroeconomic path and how that may translate into portfolios. We expect volatility to persist amid a complex macroeconomic landscape where geopolitical risks and the potential for a global economic slowdown could be potential headwinds going into 2025.

We believe the global easing cycle is well underway although events in recent weeks have infused a measure of uncertainty into the policy outlook. All major central banks have indicated that their next moves are cuts, provided inflation continues to moderate, except for the BoJ, which finally moved out of its negative interest rate policy stance. With the Fed's cutting cycle having started, attention shifted to the extent and speed of upcoming cuts. The extent to which the Fed cuts interest rates remains data-dependent, and we continue to expect that some uneven cooling in the US labour market and well-contained inflation will allow the Fed to continue moving towards a neutral policy rate. That being said, against a backdrop of government policy uncertainty, any ambiguity around the data would suggest the Fed will proceed with caution, slowing the pace of their easing cycle. We expect more cuts than what are currently being priced in over the course of 2025. Outside the US and Japan, we expect the central banks of developed markets (DM) will continue their easing cycles, supported by softer inflation pressure and sluggish growth, made more uncertain by global trade dynamics. The emerging markets (EM) easing cycle will also continue in our opinion. Uncertainty around the Fed's path had created a ripple effect around EM's paths. With the Fed easing, other EM central banks will likely feel more able to ease. However, the degree to which they can ease will still likely depend on their exposure to foreign trade and the USD. We expect a more synchronous easing cycle across most central banks, given a clearer Fed policy path and a potentially weaker USD.

We expect the US economy to slow down modestly due to pre-existing dynamics (i.e., the lagged effects of policy tightening), which would negatively affect global trade and the manufacturing cycle. However, more pronounced weakness or tariff-related uncertainty could further weigh on risk assets in export-dependent regions. While the discussion around whether or not the US can stick the landing is alive and well, we would note that several parts of Europe, the UK, Japan, Canada, and Mainland China have all experienced underwhelming and comparatively weaker economic growth at various points over the last six quarters. Any regional-level assessment should include careful consideration of the exposure to the global trade impulse. With clear US election results, US government policy is likely to remain volatile. While we expect that actual legislation is likely to be less dramatic than initial rhetoric, short-term volatility and a flight to safe assets is likely to persist in our opinion.

In Asia, negative sentiment has been dominated by a faltering structural trend in aggregate growth in Mainland China, with particularly persistent tail risks to the property sector. While the coordinated announcements from the Chinese politburo and People's Bank of China (PBoC) signaled a clear shift in the stance of policymakers and their willingness to explore new channels to revive economic activity, significant uncertainty remains as we still lack important details on the fiscal policies that would actually matter to foster a sustainable turnaround in the Chinese economy. We remain neutral on Mainland China, with growth in policy-supported sectors and exports offset by weakness in real estate and domestic consumption. We believe policy support will prove insufficient to boost consumer, corporate, and real estate sentiment. Another clear source of risk is the new US administration and looming trade tensions. Having said that, equity valuations in Asian markets tip toward the favourable side of the equation.

In Japan, the BoJ's hiking cycle was an outlier against the global easing cycle. Policy normalisation has begun in Japan, and stabilisation in economic activity and the expectation that inflation expectations reach 2% suggest the BoJ is normalising its policy rate over the next two years. We feel the Japanese yen should strengthen due to favourable interest rate differentials with the rest of the world, and the yield curve should slowly flatten as the BoJ raises interest rates towards neutral.

While global monetary easing should provide continued growth opportunities across equities and fixed income, current valuations and continued geopolitical uncertainty are burnishing the appeal of defensive plays. We are focusing on quality across equity assets, and at a time when we are seeing peak-level US equity valuations, tight credit spreads, continued uncertainty in the geopolitical environment, and wider dispersion in markets, there is value in taking a more cautious approach. That said, we believe potential opportunities still exist across both equities and fixed income. Within the US, we feel there is an opportunity for financials and some undervalued areas, such as cyclical sectors and small-cap stocks, and we also feel the large-cap growth story still has some legs. Japan is enjoying improving fundamentals and reasonable valuations, and we believe it stands to benefit from positive corporate governance reforms. Outside Japan, we believe Asia Pacific is well-positioned as a defensive play within a slower growth, manufacturing-led world. We are positioning the portfolio for a potential steepening of the yield curve, where short-term interest rates would be lower while long-term growth and inflation expectations could raise longer-term interest rates. In this environment, potential opportunities include shorter-duration bonds, and strategic allocations to inflation-sensitive assets such as commodities, REITs, and private real assets.

Overall, we expect the market to experience some volatility into 2025, particularly as investors reprice interest rate and potentially inflation expectations. We maintain that there are downside risks to the global economy, given tighter credit conditions. Tactical positioning will be more prevalent again as we continue into 2025, to nimbly add and de-risk portfolios, as well as add to potential yield opportunities as they arise.

Manager's Investment Report

As of 31 December 2024

Manulife SGD Income Fund (the "Fund")

Market Review¹

2024 was yet another year of elevated macroeconomic volatility as markets were heavily influenced by the anticipation and subsequent start of the interest rate cutting cycle, political developments and continued geopolitical tensions amongst other factors. While market participants were still navigating through the possible implications of a Donald Trump administration in the US, stronger-than-expected economic data releases and a possibility of a slowdown in interest rate cuts next year from central banks led to the re-emergence of a soft-landing narrative. Both US Treasury and Singapore sovereign yields ended the year broadly higher across steeper curves.

We believe most major central banks except for the Bank of Japan (BoJ) have pivoted to an easing cycle even as many still maintain a data-dependency stance, allowing for more incoming data to guide their policy decisions. Recent economic released in the fourth quarter depicted normalising economic growth and labour markets, but without necessarily pointing towards upcoming recessionary conditions. The US Federal Reserve (Fed) lowered their benchmark interest rate for a third consecutive time to 4.25% to 4.50% in December but reined in the number of cuts they expect in 2025, signalling greater caution over how quickly they can continue reducing borrowing costs. Fed Chairman Jerome Powell also mentioned that the policy rate has been reduced by a full percentage point from its peak in September and emphasised that officials would have to see more progress on inflation before making additional cuts. Additionally, downside risks in the US labour market appeared to have receded, suggesting an overall more resilient US economy than expected. Singapore also kept its monetary policy unchanged, with the Monetary Authority of Singapore (MAS) standing pat in all their meetings across the year, as they await further normalisation of core inflation.

Credit-wise, most of 2024 saw Asian USD-denominated credit spreads trading tighter as economic data continued to show resilience of economic fundamentals. There were bouts of volatility throughout the year, particularly in the high yield space amidst idiosyncratic and headline risks in a handful of issuers. That said, spreads broadly ended the year close to historical tight, as investors continued putting cash to work amidst a slower net supply year. SGD-denominated credit spreads remained resilient as well throughout the year, particularly in the higher quality bonds given the nature of the investment universe and amidst a continued lack of SGD-denominated corporate bond supply.

Fund Review²

During the period under review, the Fund's performance was positive on a NAV-to-NAV basis and was largely driven by its bond carry over the year amidst a higher interest rate environment, as well as positive returns generated from the Fund's corporate bonds as credit spreads tightened over the year. This was partially offset by negative mark-to-market returns stemming from broadly higher yields over the year.

¹ Source: Bloomberg and Manulife Investment Management, as of 31 December 2024.

² Based on Class A-MDis SGD. The class returned 4.34% on a NAV-to-NAV basis and 1.21% on an offer-to-bid basis in 2024. Since inception (18 November 2016), the class returned 0.95% (annualised) on a NAV-to-NAV basis and 0.57% (annualised) on an offer-to-bid basis. Performance figures are calculated with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Outlook

2024 was a year of surprising resilience for the global economy, with multi-decade highs in central bank rates keeping inflation in check without triggering a significant slowdown in growth. Meanwhile, we believe there is unlikely to be many certainties for 2025 given the multitude of factors at play, with the possibility of further divergence in global growth and central banks' monetary policies. Geopolitical risk is likely to grow as US trade and foreign policy could change substantially under a Trump administration on top of the ongoing situations in Ukraine, the Middle East and US-Mainland China trade tensions. We feel global central banks are also likely to maintain a heavily data-dependent stance toward policy making, as inflation could remain a concern. In sum, we expect further complexities and volatility in the macroeconomic environment and in markets to prevail. Although spreads remain on the tighter end of the spectrum, we continue to stay constructive on selected Asia credits and sectors. All-in yields remain attractive given the recent selloff in global yields, which may provide potential opportunities over the medium and longer term for the asset class.

Singapore's economy is likely to be faced with similar volatility, moving in tandem with the global landscape. Although the domestic economy has largely outperformed expectations in 2024, there are potential challenges ahead. Given the significant uncertainty surrounding the nature and scope of looming US tariffs and possible higher-for-longer global yields, domestic spending and investment may be impacted. That said, the continued deceleration in core inflation could open the path for the MAS to ease to a more accommodative policy stance in 2025, which should help provide some tailwinds to the domestic economy.

Credit spreads ended the year tighter as economic data fared better than many had expected at the start of the year, while net supply remained manageable which brought support for risk assets. Despite idiosyncratic headlines in credit and larger primary supply in issuers' last quarter to issue for the year, investors generally were still looking for homes to deploy liquidity, with primary issues well absorbed, particularly in higher quality bonds. As we move into the new year at historical tightness, we look to manage our credit risk actively given the anticipated large supply pipeline in January. This entails being more selective on names with better potential risk-reward opportunities or bonds with attractive valuations, given the smaller buffer room in spreads. That said, we still maintain a core exposure in Asia credits broadly across the region, given the strong technical support and carry that the space enjoys. Similarly, we believe maintaining a meaningful exposure to SGD-denominated bonds for now should be beneficial given investors' continued demand for higher quality papers and general lack of supply amidst elevated borrowing costs for domestic firms. We maintain our bottom-up credit selection with a focus on risk management, preferring to manage any potential downside risks given the numerous unresolved risk events globally.

Report of the Trustee For the financial year ended 31 December 2024

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Funds during the year covered by these financial statements, set out on pages 21 to 138, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
21 March 2025

Statement by the Manager

For the financial year ended 31 December 2024

In the opinion of the directors of Manulife Investment Management (Singapore) Pte Ltd (the “Manager”), the accompanying financial statements set out on pages 21 to 138, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements in Unitholders’ Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the “Funds”) as at 31 December 2024, and the financial performance and movements in unitholders’ funds for the financial year then ended in accordance with the recommendations of Statement of Accounting Practice 7 “Reporting Framework for Investment Funds” issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the directors of

MANULIFE INVESTMENT MANAGEMENT (SINGAPORE) PTE. LTD.

Murray Collis
Director
21 March 2025

Independent Auditor's Report to the Unitholders of Manulife Funds **(Constituted under a Trust Deed in the Republic of Singapore)** **For the financial year ended 31 December 2024**

Opinion

We have audited the financial statements of the sub-funds of Manulife Funds, namely Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund (collectively referred to as the "Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2024, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Funds as at 31 December 2024 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Funds' Manager (the "Manager") is responsible for other information which comprises the information on service providers, manager's investment report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Manager for the financial statements (continued)

In preparing the financial statements, the Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Funds or to cease the Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
21 March 2025

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2024

Manulife Singapore Bond Fund			
		For the financial year from 01/01/2024 to 31/12/2024 S\$	For the financial year from 01/01/2023 to 31/12/2023 S\$
	Note		
INCOME			
Interest income		5,581,429	5,786,817
Sundry income		675	2,104
		<u>5,582,104</u>	<u>5,788,921</u>
LESS: EXPENSES			
Management fee	10	1,196,634	1,244,063
Registration fee	10	23,622	23,023
Trustee fee	10	77,528	80,137
Valuation fee	10	68,914	71,233
Custodian fee	10	31,320	32,691
Audit fee		19,259	20,137
Transaction cost		104,465	2,944
Miscellaneous		59,316	64,658
		<u>1,581,058</u>	<u>1,538,886</u>
NET INCOME		4,001,046	4,250,035
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		2,128,461	5,456,055
Net (losses)/gains on financial derivatives		(2,773,845)	2,760
Net foreign exchange gains/(losses)		5,390	(15,324)
		<u>(639,994)</u>	<u>5,443,491</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		3,361,052	9,693,526
Less: Income tax expense	3	(247)	-
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>3,360,805</u>	<u>9,693,526</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2024

		Manulife Singapore Equity Fund	
		For the financial year from 01/01/2024 to 31/12/2024	For the financial year from 01/01/2023 to 31/12/2023
	Note	S\$	S\$
INCOME			
Dividend income		396,218	401,222
Sundry income		21	20
		<u>396,239</u>	<u>401,242</u>
LESS: EXPENSES			
Management fee	10	127,224	122,293
Registration fee	10	18,107	17,259
Trustee fee	10	10,000	10,001
Valuation fee	10	10,000	10,001
Custodian fee	10	1,557	1,464
Audit fee		18,895	19,597
Transaction cost		18,750	13,953
Miscellaneous		27,413	28,135
		<u>231,946</u>	<u>222,703</u>
NET INCOME		164,293	178,539
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS			
Net gains/(losses) on investments		2,280,664	(71,086)
Net foreign exchange losses		(745)	(2,219)
		<u>2,279,919</u>	<u>(73,305)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		2,444,212	105,234
Less: Income tax expense	3	<u>(2,292)</u>	<u>(3,349)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>2,441,920</u>	<u>101,885</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2024

Manulife Asia Pacific Investment
Grade Bond Fund

		For the financial year from 01/01/2024 to 31/12/2024 S\$	For the financial year from 01/01/2023 to 31/12/2023 S\$
	Note		
INCOME			
Interest income		26,361,103	22,315,034
		<u>26,361,103</u>	<u>22,315,034</u>
LESS: EXPENSES			
Management fee	10	4,182,011	3,982,196
Registration fee	10	61,203	49,351
Trustee fee	10	251,707	239,027
Valuation fee	10	223,740	212,468
Custodian fee	10	96,371	99,134
Audit fee		20,138	21,208
Transaction cost		9,911	7,564
Miscellaneous		189,288	174,776
		<u>5,034,369</u>	<u>4,785,724</u>
NET INCOME		21,326,734	17,529,310
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		15,888,368	8,806,450
Net (losses)/gains on financial derivatives		(20,664,000)	1,320,553
Net foreign exchange gains/(losses)		130,026	(162,933)
		<u>(4,645,606)</u>	<u>9,964,070</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		16,681,128	27,493,380
Less: Income tax expense	3	<u>(168,558)</u>	<u>(90,540)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>16,512,570</u>	<u>27,402,840</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2024

Manulife Global Asset Allocation - Growth Fund			
		For the financial year from 01/01/2024 to 31/12/2024 US\$	For the financial year from 01/01/2023 to 31/12/2023 US\$
	Note		
INCOME			
Interest income		7,889	15,044
Dividend income		276,424	299,551
Sundry income		92	-
		<u>284,405</u>	<u>314,595</u>
LESS: EXPENSES			
Management fee	10	155,879	173,330
Registration fee	10	66,563	68,887
Trustee fee	10	8,000	8,000
Valuation fee	10	8,000	8,000
Custodian fee	10	3,387	7,015
Audit fee		13,641	14,088
Transaction cost		5,415	4,452
Miscellaneous		30,747	33,553
		<u>291,632</u>	<u>317,325</u>
NET EXPENSE		(7,227)	(2,730)
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS AND FINANCIAL DERIVATIVES			
Net gains on investments		408,326	879,481
Net losses on financial derivatives		(229,087)	(354,183)
Net foreign exchange (losses)/gains		(20,950)	58
		<u>158,289</u>	<u>525,356</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		151,062	522,626
Less: Income tax expense	3	<u>(37,275)</u>	<u>(43,200)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>113,787</u>	<u>479,426</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Total Return
For the financial year ended 31 December 2024

Manulife SGD Income Fund			
		For the financial year from 01/01/2024 to 31/12/2024 S\$	For the financial year from 01/01/2023 to 31/12/2023 S\$
	Note		
INCOME			
Interest income		17,435,376	22,358,944
Sundry income		6,784	15,730
		<u>17,442,160</u>	<u>22,374,674</u>
LESS: EXPENSES			
Management fee	10	3,070,330	3,683,090
Registration fee	10	101,143	59,137
Trustee fee	10	166,693	199,861
Valuation fee	10	208,812	241,865
Custodian fee	10	50,637	69,898
Audit fee		26,341	28,086
Transaction cost		12,503	4,074
Miscellaneous		207,105	172,840
		<u>3,843,564</u>	<u>4,458,851</u>
NET INCOME		13,598,596	17,915,823
NET GAINS OR LOSSES ON VALUE OF INVESTMENTS			
Net gains/(losses) on investments		12,642,409	(7,733,547)
Net losses on financial derivatives		(8,294,285)	(170,502)
Net foreign exchange gains		190,212	919,730
		<u>4,538,336</u>	<u>(6,984,319)</u>
TOTAL RETURN FOR THE FINANCIAL YEAR BEFORE INCOME TAX		18,136,932	10,931,504
Less: Income tax expense	3	<u>(2,438)</u>	<u>-</u>
TOTAL RETURN FOR THE FINANCIAL YEAR AFTER INCOME TAX		<u>18,134,494</u>	<u>10,931,504</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2024

		Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	Note	31/12/2024 S\$	31/12/2023 S\$	31/12/2024 S\$	31/12/2023 S\$
ASSETS					
Portfolio of investments		163,420,821	176,152,219	9,773,506	7,975,248
Cash and bank balances	5	1,217,076	1,801,578	50,604	19,437
Margin deposit		789,734	-	-	-
Sales awaiting settlement		-	-	-	23,295
Receivables	6	1,636,221	2,246,314	18,939	12,054
Financial derivatives at fair value	8	52,167	1,552,900	-	-
TOTAL ASSETS		167,116,019	181,753,011	9,843,049	8,030,034
LIABILITIES					
Payables	7	574,991	1,345,857	74,913	43,638
Margin deposit		-	145,467	-	-
Purchase awaiting settlement		-	-	-	23,435
Financial derivatives at fair value	8	562,143	377	-	-
TOTAL LIABILITIES		1,137,134	1,491,701	74,913	67,073
EQUITY					
Net assets attributable to unitholders	9	165,978,885	180,261,310	9,768,136	7,962,961

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2024

		Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	Note	31/12/2024 S\$	31/12/2023 S\$	31/12/2024 US\$	31/12/2023 US\$
ASSETS					
Portfolio of investments		551,120,933	545,981,775	10,398,613	12,110,969
Cash and bank balances	5	19,796,369	1,889,994	398,007	99,447
Margin deposit		-	1,352,318	50,613	82,541
Receivables	6	8,401,061	10,048,039	20,839	4,283
Financial derivatives at fair value	8	904,435	8,879,049	-	65,167
TOTAL ASSETS		580,222,798	568,151,175	10,868,072	12,362,407
LIABILITIES					
Payables	7	2,277,376	1,706,859	38,500	95,701
Financial derivatives at fair value	8	14,853,571	477,476	5,422	225
TOTAL LIABILITIES		17,130,947	2,184,335	43,922	95,926
EQUITY					
Net assets attributable to unitholders	9	563,091,851	565,966,840	10,824,150	12,266,481

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Financial Position
As at 31 December 2024

		Manulife SGD Income Fund	
		31/12/2024	31/12/2023
		S\$	S\$
ASSETS			
Portfolio of investments		329,574,428	402,310,320
Cash and bank balances	5	4,750,214	10,841,016
Margin deposit		54,578	1,199,647
Sales awaiting settlement		523,640	-
Receivables	6	4,165,012	5,670,485
Financial derivatives at fair value	8	2,995,774	3,776,023
TOTAL ASSETS		342,063,646	423,797,491
LIABILITIES			
Payables	7	1,239,332	9,565,894
Purchase awaiting settlement		3,107,410	-
Financial derivatives at fair value	8	4,228,111	1,266,180
TOTAL LIABILITIES		8,574,853	10,832,074
EQUITY			
Net assets attributable to unitholders	9	333,488,793	412,965,417

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Note	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
		31/12/2024 S\$	31/12/2023 S\$	31/12/2024 S\$	31/12/2023 S\$
Net assets attributable to unitholders at the beginning of the financial year		180,261,310	171,325,929	7,962,961	8,421,926
Operations					
Change in net assets attributable to unitholders resulting from operations		3,360,805	9,693,526	2,441,920	101,885
Unitholders' contributions/ (withdrawals)					
Creation of units	9	23,300,290	59,921,933	1,907,762	935,902
Cancellation of units	9	(40,943,520)	(60,680,078)	(2,544,507)	(1,496,752)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(17,643,230)	(758,145)	(636,745)	(560,850)
Total (decrease)/increase in net assets attributable to unitholders		(14,282,425)	8,935,381	1,805,175	(458,965)
Net assets attributable to unitholders at the end of the financial year	9	165,978,885	180,261,310	9,768,136	7,962,961

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Note	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
		31/12/2024 S\$	31/12/2023 S\$	31/12/2024 US\$	31/12/2023 US\$
Net assets attributable to unitholders at the beginning of the financial year		565,966,840	501,313,275	12,266,481	13,886,957
Operations					
Change in net assets attributable to unitholders resulting from operations		16,512,570	27,402,840	113,787	479,426
Unitholders' contributions/ (withdrawals)					
Creation of units	9	189,055,738	168,860,443	729,773	268,191
Cancellation of units	9	(207,582,074)	(131,048,925)	(1,765,529)	(1,787,986)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(18,526,336)	37,811,518	(1,035,756)	(1,519,795)
Distribution	4	(861,223)	(560,793)	(520,362)	(580,107)
Total increase/(decrease) in net assets attributable to unitholders		(2,874,989)	64,653,565	(1,442,331)	(1,620,476)
Net assets attributable to unitholders at the end of the financial year	9	563,091,851	565,966,840	10,824,150	12,266,481

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

		Manulife SGD Income Fund	
	Note	31/12/2024 S\$	31/12/2023 S\$
Net assets attributable to unitholders at the beginning of the financial year		412,965,417	467,733,105
Operations			
Change in net assets attributable to unitholders resulting from operations		18,134,494	10,931,504
Unitholders' contributions/ (withdrawals)			
Creation of units	9	49,770,619	103,591,829
Cancellation of units	9	(132,159,395)	(150,405,929)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(82,388,776)	(46,814,100)
Distribution	4	(15,222,342)	(18,885,092)
Total decrease in net assets attributable to unitholders		(79,476,624)	(54,767,688)
Net assets attributable to unitholders at the end of the financial year	9	<u>333,488,793</u>	<u>412,965,417</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024
Manulife Singapore Bond Fund

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary			
Fixed income securities			
Airlines			
Singapore Airlines Limited Series EMTN (BR) 3.13% 23/08/2027	500,000	500,810	0.30
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	500,000	500,195	0.30
Singapore Airlines Limited Series MTN 3.5% 02/12/2030	250,000	253,385	0.16
Total Airlines		1,254,390	0.76
Automotive			
LG Energy Solution 5.375% 02/07/2027	288,000	394,242	0.24
SMRC Automotive Holdings 5.625% 11/07/2029	259,000	353,168	0.21
Total Automotive		747,410	0.45
Banks			
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	750,000	769,147	0.46
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	250,000	249,631	0.15
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	200,000	272,478	0.16
Bank Bukopin PT 5.658% 30/10/2027	200,000	270,429	0.16
Bank of East Asia Limited Series EMTN Var 13/03/2027	250,000	344,536	0.21
Barclays Plc Var Perp	250,000	249,347	0.15
BNP Paribas Series EMTN (BR) Var 15/04/2035	250,000	247,724	0.15
BNP Paribas Series EMTN Var 15/02/2034	250,000	255,240	0.15
DBS Group Holdings Limited Var Perp	1,500,000	1,506,030	0.91
HSBC Holdings Plc Series EMTN Var 26/03/2034	250,000	262,337	0.16
HSBC Holdings Plc Series EMTN Var 12/09/2034	750,000	773,565	0.47
International Bank Reconstruction & Development 6.85% 24/04/2028	27,500,000	434,847	0.26
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	750,000	780,728	0.47
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	750,000	756,180	0.46
Metropolitan Bank & Trust Series EMTN 5.5% 06/03/2034	200,000	271,820	0.16

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Nanyang Commercial Bank Var 06/08/2034	300,000	409,321	0.25
Oversea-Chinese Banking Series GMTN Var 21/05/2034	225,000	308,816	0.19
Oversea-Chinese Banking Series GMTN Var Perpetual	1,000,000	1,034,870	0.62
Oversea-Chinese Banking Series MTN Var Perp 31/12/2049	500,000	506,425	0.31
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	244,000	335,068	0.20
Shinhan Bank Series 5.75% 15/04/2034	200,000	271,942	0.16
Standard Chartered Plc Series EMTN Var 19/01/2030	750,000	769,290	0.46
United Overseas Bank Limited Series GMTN Var Perpetual	1,000,000	1,226,028	0.74
United Overseas Bank Var Perpetual	500,000	493,310	0.30
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	750,000	771,397	0.46
Woori Bank Series Var Perp	200,000	275,568	0.17
Total Banks		13,846,074	8.34
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	200,000	263,600	0.16
Commercial Services			
Nanyang Technological University 2.185% 20/10/2036	1,000,000	903,480	0.54
PSA Treasury Pte Limited Series EMTN 2.88% 27/04/2027	500,000	496,860	0.30
Total Commercial Services		1,400,340	0.84
Computers			
Meituan Series 3.05% 28/10/2030	200,000	242,146	0.14
Meituan Series 4.625% 02/10/2029	246,000	326,364	0.20
Total Computers		568,510	0.34

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Construction			
Yongda Investment Limited 2.25% 16/06/2025	200,000	268,836	0.16
E-Commerce			
Alibaba Group Holding 2.7% 09/02/2041	200,000	185,946	0.11
Electronic			
JSW Hydro Energy Limited 4.125% 18/05/2031	200,000	181,349	0.11
Perusahaan Listrik Negar Series 3.375% 05/02/2030	200,000	247,829	0.15
Star Energy Geothermal 6.75% 24/04/2033	200,000	205,807	0.12
Total Electronic		634,985	0.38
Energy			
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	300,000	397,699	0.24
Greenko Wind Projects Series 5.5% 06/04/2025	200,000	272,158	0.17
Indika Inti Energies PT 8.75% 07/05/2029	250,000	351,708	0.21
ReNew Power Private Limited 5.875% 05/03/2027	200,000	268,065	0.16
Total Energy		1,289,630	0.78
Engineering			
GMR Hyderabad Internatio 4.25% 27/10/2027	200,000	261,585	0.16
Finance			
Banco Santander SA Series EMTN (BR) Var 23/10/2030	500,000	500,346	0.30
BOC Aviation Limited Series EMTN 3.93% 11/05/2025	250,000	251,035	0.15
China Cinda 2020 I Management Series EMTN 5.75% 28/05/2029	216,000	297,330	0.18
Coastal Emerald Limited 6.5% Perp 31/12/2049	200,000	281,623	0.17
Credit Agricole SA Series EMTN (BR) Var 30/04/2031	750,000	748,875	0.45
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	750,000	735,090	0.44

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	200,000	275,706	0.17
FMG Resources Aug 2006 Series 6.125% 15/04/2032	300,000	409,014	0.25
Hyundai Card Co Limited 5.75% 24/04/2029	350,000	484,393	0.29
Muangthai Capital PCL 6.875% 30/09/2028	200,000	275,227	0.17
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	300,000	390,577	0.23
Shriram Finance Limited 6.625% 22/04/2027	200,000	275,910	0.17
Total Finance		4,925,126	2.97
Food			
Woolworths Group Limited Series MTN 5.91% 29/11/2034	270,000	230,256	0.14
Government			
Government of Singapore 1.25% 01/11/2026	5,430,000	5,288,874	3.19
Government of Singapore 1.875% 01/03/2050	5,500,000	4,584,965	2.76
Government of Singapore 1.875% 01/10/2051	4,700,000	3,877,594	2.34
Government of Singapore 2.25% 01/08/2036	6,500,000	6,094,010	3.67
Government of Singapore 2.625% 01/05/2028	5,300,000	5,277,422	3.18
Government of Singapore 2.75% 01/04/2042	5,600,000	5,534,200	3.33
Government of Singapore 2.75% 01/04/2046	7,200,000	7,126,848	4.29
Government of Singapore 2.875% 01/07/2029	7,400,000	7,424,864	4.47
Government of Singapore 2.875% 01/09/2027	2,500,000	2,508,150	1.51
Government of Singapore 2.875% 01/09/2030	5,800,000	5,807,134	3.50
Government of Singapore 3% 01/08/2072	5,400,000	5,643,162	3.40
Government of Singapore 3.375% 01/09/2033	6,500,000	6,739,980	4.06
Government of Singapore 3.5% 01/03/2027	5,800,000	5,889,552	3.55
Housing & Development Berhad Series MTN (BR) 3.104% 24/11/2028	1,750,000	1,752,205	1.06
Housing & Development Board MTN (BR) 3.948% 29/01/2029	250,000	258,708	0.16
Housing & Development Board Series MTN (BR) 3.437% 13/09/2029	500,000	506,005	0.30

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Housing & Development Board Series MTN (BR) 3.46% 21/05/2031	750,000	763,635	0.46
Housing & Development Board Series MTN 2.545% 04/07/2031	500,000	485,485	0.29
Housing & Development Board 2.03% 16/09/2026	1,250,000	1,232,575	0.74
Housing & Development Board 2.315% 18/09/2034	1,250,000	1,169,575	0.70
Land Transport Authority 3.275% 29/10/2025	1,000,000	1,003,290	0.60
Land Transport Authority 3.45% 30/07/2058	1,500,000	1,595,235	0.96
Land Transport Authority Series MTN (BR) 3.38% 30/01/2059	1,750,000	1,832,600	1.10
Land Transport Authority Series EMTN (BR) 3.43% 30/10/2053	1,250,000	1,314,712	0.79
Land Transport Authority Series MTN (BR) 3.3% 03/06/2054	250,000	256,930	0.15
Land Transport Authority Series MTN 3.51% 18/09/2030	500,000	513,330	0.31
National Environment Agency 2.5% 15/09/2051	1,500,000	1,324,710	0.80
Public Utilities Board (BR) 3.01% 18/07/2033	1,250,000	1,241,150	0.75
Public Utilities Board Series DMTN (BR) 3.433% 30/08/2052	500,000	521,755	0.31
Singapore Government 1.625% 01/07/2031	4,400,000	4,077,040	2.46
Singapore Government 2.125% 01/06/2026	4,400,000	4,356,748	2.63
Singapore Government 2.375% 01/07/2039	4,900,000	4,589,977	2.77
Singapore Government 2.625% 01/08/2032	3,900,000	3,825,861	2.31
Singapore Government 2.875% 01/08/2028	3,500,000	3,511,515	2.12
Singapore Government 3% 01/04/2029	1,800,000	1,819,386	1.10
Singapore Government 3.25% 01/06/2054	2,100,000	2,287,929	1.38
Singapore Government 3.375% 01/05/2034	2,800,000	2,920,120	1.76
Total Government		114,957,231	69.26
Healthcare			
Biocon Biologics Global 6.67% 09/10/2029	200,000	266,688	0.16
Great Eastern Life Assurance Series EMTN Var 17/04/2039	750,000	779,842	0.47
Total Healthcare		1,046,530	0.63

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Hotel			
Sands China Limited 5.125% 08/08/2025	300,000	407,839	0.24
Studio City Finance Limited 6.5% 15/01/2028	200,000	265,678	0.16
Wynn Macau Limited Series 5.625% 26/08/2028	200,000	262,905	0.16
Total Hotel		<u>936,422</u>	<u>0.56</u>
Insurance			
AIA Group Limited Var Perp	1,000,000	940,660	0.57
Cathaylife Singapore Var 05/09/2039	200,000	266,091	0.16
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	200,000	290,910	0.18
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	390,000	523,393	0.31
Total Insurance		<u>2,021,054</u>	<u>1.22</u>
Investment			
Temasek Financial I Limited GMTN 4.2% 02/08/2050	500,000	591,890	0.36
Zhongyuan Zhicheng Company Limited 5.9% 20/06/2027	200,000	279,320	0.17
Total Investment		<u>871,210</u>	<u>0.53</u>
Iron & Steel			
JSW Steel Limited 5.375% 04/04/2025	250,000	340,283	0.21
Mining			
Mineral Resources Limited 9.25% 01/10/2028	200,000	285,634	0.17
Perenti Finance Pty Limited 7.5% 26/04/2029	200,000	285,227	0.17
Total Mining		<u>570,861</u>	<u>0.34</u>
Oil & Gas			
Woodside Finance Limited Series 4.5% 04/03/2029	200,000	264,828	0.16

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate			
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	200,000	260,499	0.16
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	500,000	500,280	0.30
City Developments Limited Series MTN 2.7% 23/01/2025	750,000	750,248	0.45
Elect Global Investments Limited Var Perp	200,000	261,585	0.16
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	200,000	268,712	0.16
Lendlease Finance Limited 3.9% 27/04/2027	250,000	253,537	0.15
Longfor Group Holdings Limited 3.85% 13/01/2032	200,000	189,283	0.11
PT Pakuwon Jati Tbk 4.875% 29/04/2028	200,000	263,632	0.16
Yan Gang Limited 1.9% 23/03/2026	200,000	261,585	0.16
Total Real Estate		3,009,361	1.81
Real Estate Investment Trust			
Ascendas REIT Series EMTN Var Perpetual	500,000	496,705	0.30
Ascendas REIT Series MTN (BR) 3.14% 02/03/2025	500,000	500,500	0.30
Capitalland Ascendas REIT Series EMTN 3.73% 29/05/2034	500,000	520,260	0.32
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	750,000	750,938	0.45
CMT MTN Pte Limited Series EMTN 3.2% 21/08/2025	250,000	250,277	0.15
CMT MTN Pte Limited Series MTN (BR) 3.75% 10/07/2034	750,000	779,021	0.47
CMT MTN Pte Limited Series MTN 2.15% 07/12/2032	500,000	461,815	0.28
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	500,000	501,810	0.30
Mapletree Commercial Trust Series EMTN (BR) 3.11% 24/08/2026	250,000	250,053	0.15
Mapletree Commercial Trust Series MTN 3.045% 27/08/2027	500,000	499,320	0.30

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust (continued)			
Mapletree Industrial Trust Treas Series EMTN (BR) 3.58% 26/03/2029	1,250,000	1,269,150	0.77
Mapletree Industrial Trust Var Perp	250,000	247,312	0.15
Mapletree Logistics Trust Var Perp	500,000	499,605	0.30
Mpact Treasury Co Series MTN 3.9% 07/03/2034	750,000	781,043	0.47
RCS Trust Series MTN 3.2% 14/03/2025	1,000,000	1,001,120	0.60
Starhill Global REIT MTN Pte Limited 2.23% 13/09/2028	1,000,000	964,040	0.58
Starhill Global REIT Series MTN (BR) 3.15% 05/06/2025	250,000	250,060	0.15
Suntec REIT Pte Limited Series MTN (BR) 3.355% 07/02/2025	500,000	500,690	0.30
Total Real Estate Investment Trust		10,523,719	6.34
Retail			
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	200,000	270,918	0.16
Telecommunications			
Globe Telecom Inc Var Perp	200,000	267,383	0.16
PLDT Inc. 2.5% 23/01/2031	200,000	236,348	0.14
SingTel Group Treasury Pte Limited Series MTN Var Perp	1,000,000	981,520	0.59
Starhub Limited EMTN 3.55% 08/06/2026	750,000	754,785	0.46
Total Telecommunications		2,240,036	1.35

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Transport			
SingPost Group Treasury Series MTN 2.53% 19/11/2030	250,000	239,848	0.15
SingPost Group Treasury Series MTN Var Perp 31/12/2049	250,000	251,832	0.15
Total Transport		491,680	0.30
Portfolio of investments		163,420,821	98.46
Accrued interest on fixed income securities		1,575,731	0.95
Other net assets		982,333	0.59
Net assets attributable to unitholders		165,978,885	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	0.76	-
Automotive	0.45	1.43
Banks	8.34	14.11
Building Materials	0.16	-
Chemical	-	0.20
Commercial Services	0.84	1.11
Computers	0.34	0.28
Construction	0.16	0.28
E-Commerce	0.11	0.30
Electronic	0.38	1.13
Energy	0.78	0.50
Engineering	0.16	0.50
Finance	2.97	4.21
Food	0.14	1.69
Government	69.26	44.76
Healthcare	0.63	-
Hotel	0.56	0.35
Insurance	1.22	1.14
Internet	-	0.15
Investment	0.53	0.63
Iron & Steel	0.21	0.15
Mining	0.34	0.29
Oil & Gas	0.16	1.64
Real Estate	1.81	2.28
Real Estate Investment Trust	6.34	13.43
Retail	0.16	0.17
Semiconductors	-	1.36
Telecommunications	1.35	2.25
Transport	0.30	3.13
Utilities	-	0.25
Portfolio of investments	98.46	97.72
Accrued interest on fixed income securities	0.95	0.93
Other net assets	0.59	1.35
Net assets attributable to unitholders	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife Singapore Bond Fund (continued)

	Fair value 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Fixed income securities			
Australia	4,274,851	2.58	4.69
China	4,050,620	2.44	4.78
France	1,251,839	0.76	0.55
Hong Kong	3,790,120	2.28	3.17
India	1,599,350	0.96	1.73
Indonesia	1,729,982	1.04	1.37
Japan	-	-	1.05
Macau	670,744	0.41	0.35
Malaysia	-	-	2.02
Netherlands	353,168	0.21	-
Philippines	1,110,619	0.67	0.88
Singapore	138,578,530	83.49	68.67
South Korea	1,426,145	0.86	4.01
Spain	500,346	0.30	-
Supra-National	434,847	0.26	-
Taiwan	-	-	1.05
Thailand	547,705	0.33	1.93
United Kingdom	3,101,955	1.87	0.76
United States Of America	-	-	0.71
Portfolio of investments	163,420,821	98.46	97.72
Accrued interest on fixed income securities	1,575,731	0.95	0.93
Other net assets	982,333	0.59	1.35
Net assets attributable to unitholders	165,978,885	100.00	100.00

* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024
Manulife Singapore Equity Fund

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary			
Equities			
Agriculture			
Bumitama Agri Limited	181,900	159,163	1.63
First Resources Limited	145,800	217,242	2.22
Wilmar International Limited	10,600	32,860	0.34
Total Agriculture		409,265	4.19
Airlines			
SIA Engineering Co	36,900	87,453	0.89
Banks			
DBS Group Holdings Limited	51,002	2,229,807	22.83
Oversea-Chinese Banking Corporation Limited	85,510	1,427,162	14.61
United Overseas Bank Limited	32,197	1,169,717	11.97
Total Banks		4,826,686	49.41
Electronic			
Semb Corporation Industries	71,800	396,336	4.06
Entertainment			
Genting Singapore Plc	20,400	15,606	0.16
Finance			
Singapore Exchange Limited	7,200	91,728	0.94
Internet			
Grab Holdings Limited	49,804	320,689	3.28
Sea Limited	9,575	1,385,901	14.19
Total Internet		1,706,590	17.47
Real Estate			
Capitaland Investment Ltd	68,100	178,422	1.83
Keppel DC REIT	35,000	76,300	0.78
Total Real Estate		254,722	2.61

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
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As at 31 December 2024

Manulife Singapore Equity Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Equities (continued)			
Real Estate Investment Trust			
Capitaland Ascendas REIT	31,268	80,359	0.82
CapitaLand Integrated Commercial Trust	48,467	93,541	0.96
Total Real Estate Investment Trust		173,900	1.78
Shipbuilding			
Keppel Corporation Limited	78,200	534,888	5.48
Yangzijiang Shipbuilding Holdings Limited	46,200	138,138	1.41
Total Shipbuilding		673,026	6.89
Telecommunications			
Singapore Telecommunications Limited	191,700	590,436	6.04
Transport			
ComfortDelGro Corporation Limited	186,500	276,020	2.83
SATS Limited	43,800	159,432	1.63
Singapore Technologies Engineering Limited	24,100	112,306	1.15
Total Transport		547,758	5.61
Portfolio of investments		9,773,506	100.05
Other net liabilities		(5,370)	(0.05)
Net assets attributable to unitholders		9,768,136	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Statement of Portfolio
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Manulife Singapore Equity Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Equities		
Agriculture	4.19	7.37
Airlines	0.89	1.60
Banks	49.41	46.23
Electronic	4.06	5.89
Entertainment	0.16	3.19
Finance	0.94	0.25
Healthcare	-	1.13
Internet	17.47	10.68
Oil & Gas	-	0.87
Real Estate	2.61	4.92
Real Estate Investment Trust	1.78	7.82
Shipbuilding	6.89	4.39
Telecommunications	6.04	5.81
Transport	5.61	-
Portfolio of investments	100.05	100.15
Other net liabilities	(0.05)	(0.15)
Net assets attributable to unitholders	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Statement of Portfolio
As at 31 December 2024

Manulife Singapore Equity Fund (continued)

	Fair Value as 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Equities			
Cayman Islands	1,706,590	17.47	10.68
Indonesia	159,163	1.63	3.41
Singapore	7,907,753	80.95	86.06
Portfolio of investments	9,773,506	100.05	100.15
Other net liabilities	(5,370)	(0.05)	(0.15)
Net assets attributable to unitholders	9,768,136	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
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Manulife Asia Pacific Investment Grade Bond Fund

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary			
Fixed income securities			
Agriculture			
Incitec Pivot Finance Limited Company Series EMTN 3.95% 03/08/2027	1,975,000	2,607,364	0.46
Automotive			
LG Energy Solution 5.375% 02/07/2027	840,000	1,149,872	0.20
SK On Company Limited 5.375% 11/05/2026	6,700,000	9,179,534	1.63
SMRC Automotive Holdings 5.625% 11/07/2029	2,000,000	2,727,168	0.49
Total Automotive		13,056,574	2.32
Banks			
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,750,000	3,744,469	0.67
Bank Bukopin PT 5.658% 30/10/2027	2,105,000	2,846,261	0.51
Bank Negara Indonesia Series EMTN 5.28% 05/04/2029	2,750,000	3,729,172	0.66
Bank of East Asia Limited Series EMTN Var 15/03/2027	1,892,000	2,611,342	0.46
BNP Paribas Series EMTN (BR) Var 15/04/2035	5,000,000	4,954,475	0.88
Dah Sing Bank Limited Series EMTN Var 15/11/2033	1,500,000	2,122,197	0.38
DBS Group Holdings Limited Series GMTN Var Perpetual	341,000	463,448	0.08
Export-Import Bank Korea 2.5% 29/06/2041	6,000,000	5,666,831	1.01
Export-Import Bank of India 2.25% 13/01/2031	1,784,000	2,053,277	0.37
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	6,145,000	8,440,181	1.50
HSBC Holdings Plc Series EMTN Var 26/03/2034	2,000,000	2,098,700	0.37
Macquarie Bank Limited (London) Var Perp	2,500,000	3,440,342	0.61
Macquarie Bank Limited Series 6.798% 18/01/2033	3,000,000	4,351,559	0.77
Metropolitan Bank & Trust Series EMTN 5.375% 06/03/2029	4,733,000	6,512,125	1.16
Mizuho Financial Group Var 06/07/2029	4,000,000	5,590,497	0.99
Nanyang Commercial Bank Var 06/08/2034	4,734,000	6,459,092	1.15
National Australia Bank 2.332% 21/08/2030	887,000	1,029,576	0.18
Oversea-Chinese Banking Series GMTN Var 21/05/2034	1,286,000	1,765,054	0.31

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Oversea-Chinese Banking Series GMTN Var Perpetual	6,000,000	6,209,220	1.10
PT Bank Mandiri Series EMTN 4.75% 13/05/2025	2,000,000	2,723,584	0.48
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	906,000	1,244,147	0.22
Shanghai Commercial Bank Var 28/02/2033	2,327,000	3,207,254	0.57
Standard Chartered Plc Series EMTN Var 12/02/2030	2,000,000	2,719,887	0.48
Standard Chartered Plc Series Var 09/01/2027	541,000	744,102	0.13
Standard Chartered Plc Series Var 16/11/2028	3,200,000	4,662,408	0.83
Standard Chartered Plc Series Var 15/03/2033	3,000,000	3,987,318	0.71
United Overseas Bank Limited Series EMTN Var Perp	5,000,000	4,832,850	0.86
Woori Bank Series Var Perp	3,100,000	4,271,310	0.76
Total Banks		102,480,678	18.20
Building Materials			
HX Cement International Finance Company Limited Series EMTN 2.25% 19/11/2025	4,900,000	6,458,207	1.15
Chemical			
CNAC HK Finbridge Company Limited 3% 22/09/2030	3,000,000	3,621,644	0.64
CNAC HK Finbridge Company Limited 3.875% 19/06/2029	2,000,000	2,570,740	0.46
GC Treasury Center Company Limited 2.98% 18/03/2031	3,600,000	4,175,989	0.74
Total Chemical		10,368,373	1.84
Computers			
Meituan Series 3.05% 28/10/2030	3,988,000	4,828,381	0.86
Meituan Series 4.625% 02/10/2029	1,723,000	2,285,878	0.40
Total Computers		7,114,259	1.26

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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As at 31 December 2024

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Construction			
JSW Infrastructure 4.95% 21/01/2029	2,000,000	2,636,317	0.47
Diversified Resources			
Yieldking Investment Limited 2.8% 18/08/2026	2,000,000	2,615,854	0.46
Electric			
Panther Ventures Limited 3.5% Perp 31/12/2049	1,500,000	1,261,033	0.22
Tenaga Nasional Berhad Global Venture Capital 4.851% 01/11/2028	2,500,000	3,404,088	0.61
Total Electric		4,665,121	0.83
Electronics			
LG Electronics Inc 5.625% 24/04/2027	4,000,000	5,525,067	0.98
Pertamina Geothermal Energy Series 5.15% 27/04/2028	5,000,000	6,790,555	1.21
Perusahaan Listrik Negar Series 4.875% 17/07/2049	3,000,000	3,302,360	0.59
State Grid Overseas Investment 4.375% 22/05/2043	5,200,000	6,488,391	1.15
Total Electronics		22,106,373	3.93
Energy			
Hanwha Q CELLS America Series 5% 27/07/2028	1,857,000	2,526,331	0.45
Finance			
BOC Aviation Limited Series GMTN Frn 21/05/2025	2,000,000	2,741,742	0.49
BOC Aviation USA Corporation Series 4.875% 03/05/2033	1,077,000	1,444,379	0.26
CDBL Funding One Series EMTN 3.5% 24/10/2027	4,000,000	5,261,610	0.93
China Cinda 2020 I Management Series EMTN 3.25% 28/01/2027	364,000	477,213	0.08
China Cinda 2020 I Management Series EMTN 5.5% 23/01/2030	2,000,000	2,724,239	0.48

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
China Cinda 2020 I Management Series EMTN 5.75% 07/02/2027	2,378,000	3,273,021	0.58
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	6,761,000	9,101,377	1.62
Shinhan Card Company Limited Series MTN 5.05% 22/10/2027	3,220,000	2,710,059	0.48
Zhongyuan Zhicheng Company Limited 3.2% 06/07/2026	2,900,000	3,816,705	0.68
Total Finance		31,550,345	5.60
Food			
Blossom Joy Limited Var Perpetual	4,604,000	6,179,782	1.10
PT Indofood CBP Sukses Makmur Tbk 3.398% 09/06/2031	4,900,000	5,926,114	1.05
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	1,052,000	1,172,601	0.21
Total Food		13,278,497	2.36
Government			
Airport Authority Hong Kong Series 1.625% 04/02/2031	2,565,000	2,923,643	0.52
Asian Development Bank Series GMTN 6.2% 06/10/2026	650,000,000	10,228,952	1.82
European Bank Reconstructions & Development Series GMTN 6.3% 26/10/2027	500,000,000	7,779,232	1.38
Export-Import Bank Korea Series 4.625% 07/06/2033	3,632,000	4,793,643	0.85
Government of Australia Series 139 3.25% 21/04/2025	800,000	673,578	0.12
Government of Hong Kong Series 4.625% 11/01/2033	2,000,000	2,724,925	0.48
Government of Indonesia 3.85% 15/10/2030	6,042,000	7,687,319	1.36
Government of Indonesia 4.65% 20/09/2032	2,000,000	2,600,682	0.46
Government of Indonesia Series 5.95% 08/01/2046	2,000,000	2,804,986	0.50

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Government (continued)			
Government of Indonesia Series Fr82 7% 15/09/2030	95,000,000,000	8,047,296	1.43
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	14,000,000,000	13,202,515	2.34
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	9,000,000,000	8,531,950	1.52
Government of Korea Series MTN 4.51% 10/12/2029	2,600,000	2,200,446	0.39
Indonesia Government International Bond Series 103 6.75% 15/07/2035	70,000,000,000	5,820,120	1.03
Korea Housing Finance Company 4.625% 24/02/2033	6,500,000	8,594,211	1.53
Philippine Government International Bond 5.6% 14/05/2049	5,370,000	7,191,715	1.28
Philippine Government International Bond Series R517 6.125% 22/08/2028	200,000,000	4,723,192	0.84
Philippines Government International Bond Series 1070 7.5% 20/10/2032	200,000,000	5,113,585	0.91
US Treasury 3.875% 15/08/2034	2,500,000	3,227,440	0.57
US Treasury 4.125% 15/08/2053	9,000,000	10,953,587	1.95
US Treasury 4.625% 15/05/2044	700,000	926,525	0.16
Total Government		120,749,542	21.44
Hotel			
Sands China Limited 5.125% 08/08/2025	2,000,000	2,718,925	0.48
Sands China Limited 5.9% 08/08/2028	4,500,000	6,075,191	1.08
Total Hotel		8,794,116	1.56
Insurance			
AIA Group Limited 5.375% 05/04/2034	1,943,000	2,638,592	0.47
AIA Group Limited Series 5.4% 30/09/2054	3,178,000	4,041,442	0.72
AIA Group Limited Series GMTN Var Perpetual	4,250,000	4,467,558	0.79
AIA Group Limited Var Perp (XS2328261263)	1,000,000	1,313,463	0.23
Cathaylife Singapore 5.95% 05/07/2034	999,000	1,403,285	0.25
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	3,241,000	4,714,199	0.84

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Insurance (continued)			
FWD Group Holdings Limited Series EMTN 7.784% 06/12/2033	3,000,000	4,565,663	0.81
Great Eastern Life Assurance Series EMTN Var 17/04/2039	4,900,000	5,094,971	0.90
Kyobo Life Insurance Company Series Var Perp 31/12/2049	5,800,000	8,060,717	1.43
Vigorous Champion International Limited Series EMTN 2.75% 02/06/2025	3,242,000	4,378,332	0.78
Zhongan Online P&C Insurance 3.5% 08/03/2026	2,000,000	2,643,138	0.47
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	5,200,000	6,978,565	1.24
Total Insurance		<u>50,299,925</u>	<u>8.93</u>
Internet			
Alibaba Group Holdings 4% 06/12/2037	3,000,000	3,504,886	0.62
Alibaba Group Holdings 5.625% 26/11/2054	4,000,000	5,333,765	0.95
Tencent Holdings Limited Series 3.595% 19/01/2028	3,000,000	3,944,571	0.70
Tencent Holdings Limited Series 3.68% 22/04/2041	1,000,000	1,070,700	0.19
Tencent Holdings Limited Series 3.925% 19/01/2038	2,200,000	2,556,621	0.46
Total Internet		<u>16,410,543</u>	<u>2.92</u>
Investment			
Huarong Finance 2017 Co Series EMTN 4.25% 07/11/2027	1,000,000	1,313,043	0.23
Huarong Finance II 4.625% 03/06/2026	2,500,000	3,372,132	0.60
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	6,667,000	8,815,310	1.57
Minejesa Capital BV 5.625% 10/08/2037	3,000,000	3,826,376	0.68
SMIC SG Holdings Pte Limited Series EMTN 5.375% 24/07/2029	2,000,000	2,716,054	0.48
Total Investment		<u>20,042,915</u>	<u>3.56</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Manufacturing			
Sunny Optical Technology Group Company Limited 5.95% 17/07/2026	3,186,000	4,395,651	0.78
Metal			
PT Indonesia Asahan Aluminium Series 6.53% 15/11/2028	4,200,000	5,953,474	1.06
Mining			
Doosan Enerbility 5.5% 17/07/2026	4,758,000	6,541,395	1.16
PT Freeport Indonesia Series 5.315% 14/04/2032	3,200,000	4,269,793	0.76
Total Mining		10,811,188	1.92
Oil & Gas			
GS Caltex Corporation Series 4.5% 05/01/2026	1,000,000	1,357,113	0.24
Korea Gas Corporation 6.25% 20/01/2042	2,000,000	3,008,035	0.54
Santos Finance Limited Series 6.875% 19/09/2033	1,600,000	2,306,377	0.41
Santos Finance Limited Series EMTN (BR) 5.25% 13/03/2029	3,900,000	5,246,639	0.93
Thaioil Treasury Center Series 2.5% 18/06/2030	3,500,000	4,016,313	0.71
Total Oil & Gas		15,934,477	2.83
Real Estate			
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,750,000	3,752,100	0.67
Elect Global Investments Limited 4.85% Perpetual	2,663,000	2,547,546	0.45
Elect Global Investments Limited Var Perp	3,333,000	4,359,320	0.77
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	3,749,000	5,037,005	0.89
Swire Property MTN Financial Series EMTN 3.4% 03/09/2029	27,000,000	5,047,076	0.90
Total Real Estate		20,743,047	3.68

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	750,000	731,048	0.13
Ascendas REIT Series EMTN Var Perpetual	3,000,000	2,980,230	0.53
Goodman US Finance Six Series 5.125% 07/10/2034	2,491,000	3,270,118	0.58
Mapletree Logistics Trust Series EMTN Var Perp	6,000,000	6,123,480	1.09
Scentre Group Trust 1 Series MTN Var 10/09/2054	6,530,000	5,529,013	0.98
Total Real Estate Investment Trust		18,633,889	3.31
Retail			
CK Hutchison International 23 Series 4.875% 21/04/2033	1,298,000	1,723,474	0.31
CK Hutchison International 24 Series 4.375% 13/03/2030	2,000,000	2,651,515	0.47
Zhongsheng Group Holdings Limited 5.98% 30/01/2028	1,200,000	1,625,507	0.29
Total Retail		6,000,496	1.07
Semiconductors			
SK Hynix Incorporation Series 5.5% 16/01/2029	2,500,000	3,426,811	0.61
SK Hynix Incorporation Series 6.375% 17/01/2028	3,700,000	5,208,551	0.92
Total Semiconductors		8,635,362	1.53
Telecommunications			
Axiata SPV2 Berhad Series 4.357% 24/03/2026	1,200,000	1,630,394	0.29
Hong Kong Telecommunications 3.25% 30/09/2029	2,500,000	3,158,976	0.56
NBN Company Limited Series 6% 06/10/2033	2,000,000	2,860,742	0.51
Total Telecommunications		7,650,112	1.36
Transport			
GZ MTR FIN BVI Series EMTN 2.31% 17/09/2030	6,500,000	7,624,016	1.35
SF Holding Investment 2.875% 20/02/2030	1,500,000	1,850,356	0.33
Total Transport		9,474,372	1.68

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	1,400,000	2,262,711	0.40
Wholesale			
Li & Fung Limited 5.25% 29/12/2049	4,000,000	2,864,820	0.51
Portfolio of investments		551,120,933	97.87
Accrued interest on fixed income securities		7,445,692	1.32
Other net assets		4,525,226	0.81
Net assets attributable to unitholders		563,091,851	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Agriculture	0.46	0.44
Automotive	2.32	3.32
Banks	18.20	23.51
Building Materials	1.15	1.03
Chemical	1.84	2.05
Computers	1.26	2.72
Construction	0.47	-
Diversified Resources	0.46	0.43
Electric	0.83	1.52
Electronics	3.93	-
Energy	0.45	0.66
Entertainment	-	0.47
Finance	5.60	4.83
Food	2.36	1.66
Government	21.44	19.05
Healthcare	-	0.23
Hotel	1.56	0.92
Insurance	8.93	5.99
Internet	2.92	1.33
Investment	3.56	2.82
Iron & Steel	-	0.15
Manufacturing	0.78	0.75
Metal	1.06	0.49
Mining	1.92	2.58
Oil & gas	2.83	3.56
Real Estate	3.68	4.08
Real Estate Investment Trust	3.31	0.78
Retail	1.07	1.71
Semiconductors	1.53	1.31
Telecommunications	1.36	4.59
Transport	1.68	2.49
Utilities	0.40	1.00
Wholesale	0.51	-
Portfolio of investments	97.87	96.47
Accrued interest on fixed income securities	1.32	1.28
Other net assets	0.81	2.25
Net assets attributable to unitholders	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Secondary			
Fixed income securities			
Australia	31,789,659	5.65	8.13
British Virgin Islands	-	-	0.46
China	85,067,987	15.11	19.18
France	4,954,475	0.88	0.22
Hong Kong	92,735,863	16.47	11.36
India	13,129,775	2.33	4.86
Indonesia	65,937,028	11.71	6.52
Japan	5,590,497	0.99	1.91
Macao	8,794,116	1.56	0.92
Malaysia	13,849,792	2.46	3.85
Netherlands	6,553,544	1.16	0.62
New Zealand	-	-	0.42
Philippines	24,784,764	4.40	2.44
Singapore	38,813,482	6.89	6.38
South Korea	95,954,391	17.04	11.68
Supra-National	18,008,184	3.20	2.90
Thailand	8,192,302	1.46	5.81
United Kingdom	18,587,404	3.30	3.81
United States of America	18,377,670	3.26	5.00
Portfolio of investments	551,120,933	97.87	96.47
Accrued interest on fixed income securities	7,445,692	1.32	1.28
Other net assets	4,525,226	0.81	2.25
Net assets attributable to unitholders	563,091,851	100.00	100.00

* The securities are classified based on their country of risk. The definitions of “country of risk” are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Global Asset Allocation - Growth Fund

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 US\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Geography* - Primary			
Underlying Funds			
France			
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	4,308	237,902	2.20
Hong Kong			
CSOP FTSE China A50 ETF	188,200	313,022	2.89
Ireland			
iShares Global Government Bond UCITS ETF	2,259	199,244	1.84
Luxembourg			
Manulife Global Fund - American Growth Fund	121,735	352,641	3.26
Manulife Global Fund - Asia Total Return Fund	414,314	365,840	3.38
Total Luxembourg		718,481	6.64
United States of America			
Invesco QQQ Trust Series 1	955	488,225	4.51
iShares 1-3 Year Treasury Bond ETF	5,618	460,563	4.26
iShares 7-10 Year Treasury Bond ETF	9,332	862,743	7.97
iShares Core S&P 500 ETF	1,378	811,201	7.49
iShares Core US Aggregate Bond ETF	7,255	703,010	6.49
iShares International Treasury Bond ETF	27,817	1,068,729	9.87
iShares JP Morgan USD Emerging Markets Bond ETF	6,671	593,986	5.49
iShares MBS ETF	3,740	342,883	3.17
iShares MSCI India ETF	3,210	168,974	1.56
iShares MSCI Japan ETF	2,649	177,748	1.64
SPDR Bloomberg International Treasury Bond ETF	41,321	883,856	8.17
SPDR Gold Shares ETF	291	70,460	0.65
SPDR S&P 500 ETF Trust	790	463,003	4.28
Vanguard Real Estate ETF	1	89	**
Vanguard S&P 500 ETF	1,692	911,667	8.42
Vanguard Total International Bond ETF	18,814	922,827	8.53
Total United States of America		8,929,964	82.50
Portfolio of investments		10,398,613	96.07
Other net assets		425,537	3.93
Net assets attributable to unitholders		10,824,150	100.00

** denotes less than 0.01%

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Global Asset Allocation - Growth Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography* - Primary (Summary)		
Underlying Funds		
France	2.20	4.00
Hong Kong	2.89	2.47
Ireland	1.84	4.61
Luxembourg	6.64	7.43
United States of America	82.50	80.22
Portfolio of investments	96.07	98.73
Other net assets	3.93	1.27
Net assets attributable to unitholders	100.00	100.00

* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife Global Asset Allocation - Growth Fund (continued)

	Fair Value as at 31/12/2024 US\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Secondary (continued)			
Underlying Funds (continued)			
Unit trusts/mutual funds/exchange traded funds	10,398,613	96.07	98.73
Portfolio of investments	10,398,613	96.07	98.73
Other net assets	425,537	3.93	1.27
Net assets attributable to unitholders	10,824,150	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
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Manulife SGD Income Fund

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary			
Fixed income securities			
Airlines			
Singapore Airlines Limited Series MTN (BR) 3.035% 11/04/2025	1,500,000	1,500,585	0.45
Automotive			
LG Energy Solution 5.375% 02/07/2027	672,000	919,898	0.27
SMRC Automotive Holdings 5.625% 11/07/2029	1,168,000	1,592,666	0.48
Total Automotive		2,512,564	0.75
Banks			
Australia and New Zealand Banking Group Series 6.742% 08/12/2032	400,000	583,639	0.17
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	2,750,000	2,820,207	0.85
Australia and New Zealand Banking Group Series EMTN Var 15/11/2034	3,500,000	3,494,837	1.05
Axis Bank Gift City Var Perp 31/12/2049	1,850,000	2,418,403	0.73
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	200,000	272,478	0.08
Bangkok Bank PCL/HK Series Var Perp	600,000	810,335	0.24
Bangkok Bank Public Company Limited of Hong Kong 9.025% 15/03/2029	600,000	925,866	0.28
Bangkok Bank Public Company Limited of Hong Kong Var 25/09/2034	1,000,000	1,234,271	0.37
Bank Bukopin PT 5.658% 30/10/2027	512,000	692,297	0.21
Bank of East Asia Limited Series EMTN Var 15/03/2027	400,000	552,081	0.17
Bank of East Asia Limited Series EMTN Var 27/06/2034	650,000	885,741	0.27
Bank of East Asia Limited Series EMTN Var Perp	650,000	878,971	0.26
Barclays Plc Var Perp	1,750,000	1,745,432	0.52
BNP Paribas Series EMTN (BR) Var 15/04/2035	250,000	247,724	0.07
BNP Paribas Series EMTN Var 15/02/2034	2,250,000	2,297,160	0.69
Dah Sing Bank Limited Series EMTN Var 02/11/2031	800,000	1,037,392	0.31
Dah Sing Bank Limited Series EMTN Var 15/11/2033	600,000	848,879	0.25

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,500,000	4,518,090	1.35
HSBC Holdings Plc Series EMTN Var 14/03/2033	1,500,000	1,559,340	0.47
HSBC Holdings Plc Series EMTN Var 26/03/2034	1,500,000	1,574,025	0.47
HSBC Holdings Plc Series EMTN Var Perp 31/12/2049	750,000	761,580	0.23
Kasikornbank Public Company Limited HK EMTN Var 02/10/2031	600,000	786,802	0.24
Krung Thai Bank PCL (Cayman) Var Perp	1,800,000	2,406,449	0.72
Lloyds Banking Group Plc Series EMTN (BR) Var 22/08/2033	2,000,000	2,081,940	0.62
Macquarie Bank Limited (London) Var Perp	1,300,000	1,788,978	0.54
Macquarie Group Limited Series EMTN (BR) Var 18/08/2026	1,500,000	1,512,360	0.45
Macquarie Group Limited Series Var 07/12/2034	1,400,000	2,002,492	0.60
Nanyang Commercial Bank Var 06/08/2034	1,416,000	1,931,997	0.58
Oversea-Chinese Banking Series GMTN Var 21/05/2034	450,000	617,632	0.19
Oversea-Chinese Banking Series GMTN Var Perpetual	4,250,000	4,398,198	1.32
Oversea-Chinese Banking Var 15/06/2032	400,000	538,518	0.16
Rizal Commercial Banking Series EMTN 5.5% 18/01/2029	400,000	549,292	0.16
Shanghai Commercial Bank Var 28/02/2033	376,000	518,233	0.16
Standard Chartered Plc Series EMTN Var 14/06/2033	750,000	801,855	0.24
Standard Chartered Plc Series EMTN Var 19/01/2030	5,000,000	5,128,600	1.54
Standard Chartered Plc Series Var 16/11/2028	750,000	1,092,752	0.33
Standard Chartered Plc Var Perp	1,000,000	1,018,590	0.31
United Overseas Bank Limited Series GMTN Var Perpetual	2,500,000	2,416,425	0.72
United Overseas Bank Limited Series MTN Var Perpetual	1,500,000	1,577,730	0.47
United Overseas Bank Limited Var Perpetual	500,000	501,100	0.15

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Banks (continued)			
Westpac Banking Corporation Series EMTN (BR) Var 07/09/2032	2,000,000	2,057,060	0.62
Westpac Banking Corporation Series GMTN Var 20/11/2035	1,300,000	1,741,240	0.52
Woori Bank Series Var Perp	700,000	964,489	0.29
Total Banks		<u>66,591,480</u>	<u>19.97</u>
Chemical			
CNAC HK Finbridge Company Limited 4.75% 19/06/2049	342,000	407,119	0.12
Computers			
CA Magnum Holdings 5.375% 31/10/2026	630,000	842,257	0.26
Lenovo Group Limited Series 6.536% 27/07/2032	1,000,000	1,440,936	0.43
Meituan Series 3.05% 28/10/2030	500,000	605,364	0.18
Meituan Series 4.625% 02/10/2029	1,354,000	1,796,331	0.54
Total Computers		<u>4,684,888</u>	<u>1.41</u>
Construction			
IRB Infrastructure Development 7.11% 11/03/2032	1,000,000	1,381,253	0.41
West China Cement Limited 4.95% 08/07/2026	800,000	860,810	0.26
Total Construction		<u>2,242,063</u>	<u>0.67</u>
E-Commerce			
Alibaba Group Holding 4.2% 06/12/2047	1,500,000	1,640,756	0.49
Rakuten Group Inc Series Var Perp (USJ64264AM64)	200,000	271,228	0.08
Rakuten Group Inc Series Var Perp (USJ6S87BAA66)	450,000	597,008	0.18
Total E-Commerce		<u>2,508,992</u>	<u>0.75</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Electric			
Diamond II Limited Series 7.95% 28/07/2026	900,000	1,247,731	0.38
Hutchison Whampoa International Limited 7.45% 24/11/2033	1,500,000	2,340,333	0.70
Total Electric		3,588,064	1.08
Electronics			
JSW Hydro Energy Limited 4.125% 18/05/2031	1,000,000	906,745	0.27
Listrindo Capital 4.95% 14/09/2026	1,500,000	2,024,088	0.61
Perusahaan Listrik Negara Series 6.15% 21/05/2048	3,600,000	4,785,312	1.43
Star Energy Geothermal 6.75% 24/04/2033	1,150,000	1,183,388	0.36
Tenaga Nasional 7.5% 01/11/2025	2,400,000	3,338,956	1.00
Total Electronics		12,238,489	3.67
Energy			
Greenko Solar Mauritius 5.55% 29/01/2025	500,000	679,542	0.20
Greenko Wind Projects Series 5.5% 06/04/2025	2,000,000	2,721,579	0.82
Indika Inti Energies PT 8.75% 07/05/2029	650,000	914,440	0.27
San Miguel Global Power Var Perp	500,000	696,595	0.21
Total Energy		5,012,156	1.50
Engineering			
GMR Hyderabad Internatio Ser Regs 4.25% 27/10/2027	2,200,000	2,877,439	0.86
Finance			
Banco Santander SA Series EMTN (BR) Var 23/10/2030	1,250,000	1,250,862	0.38
China Cinda 2020 I Management Series EMTN 5.5% 23/01/2030	1,400,000	1,906,967	0.57
China Cinda 2020 I Management Series EMTN 5.75% 28/05/2029	1,509,000	2,077,177	0.62
CN Ping An Insurance Overseas Series EMTN 6.125% 16/05/2034	1,300,000	1,816,582	0.54
Coastal Emerald Limited 6.5% Perp 31/12/2049	400,000	563,247	0.17

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Finance (continued)			
Credit Agricole SA Ser EMTN (BR) Var 30/04/2031	2,000,000	1,997,000	0.60
Eastern Air Overseas Hong Kong Company Limited 2% 15/07/2026	1,250,000	1,225,150	0.37
Far East Horizon Limited Series EMTN 4.25% 26/10/2026	900,000	1,186,183	0.36
Far East Horizon Limited Series EMTN 6.625% 16/04/2027	1,000,000	1,378,531	0.41
Hyundai Card Co Limited 5.75% 24/04/2029	750,000	1,037,986	0.31
Muangthai Capital PCL 6.875 % 30/09/2028	523,000	719,719	0.22
Muthoot Finance Limited 7.125% 14/02/2028	1,112,000	1,551,123	0.46
PT Sarana Multi Infrastruktur Persero 2.05% 11/05/2026	2,300,000	2,994,426	0.90
Resorts World Las Vegas Capital Series 4.625% 16/04/2029	1,600,000	1,961,821	0.59
Shriram Finance Limited 6.625% 22/04/2027	1,500,000	2,069,321	0.62
Shriram Transport Finance 4.15% 18/07/2025	800,000	1,081,810	0.32
Total Finance		24,817,905	7.44
Food			
Health And Happiness H&H 13.5% 26/06/2026	1,800,000	2,612,102	0.78
PT Indofood CBP Sukses Makmur Tbk 4.805% 27/04/2052	600,000	668,784	0.20
Total Food		3,280,886	0.98
Government			
Government of Indonesia 8.5% 12/10/2035	2,300,000	3,895,625	1.17
Government of Singapore 2.375% 01/07/2039	500,000	468,365	0.14
Government of Singapore 2.75% 01/04/2042	500,000	494,125	0.15
Land Transport Authority of Singapore 3.35% 19/03/2048	2,500,000	2,580,325	0.77
National Environment Agency 2.5% 15/09/2051	1,250,000	1,103,925	0.33
US Treasury 3.875% 15/08/2034	2,300,000	2,969,245	0.89
US Treasury 4.25% 15/11/2034	2,300,000	3,057,991	0.92
Total Government		14,569,601	4.37

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Healthcare			
Biocon Biologics Global 6.67% 09/10/2029	1,100,000	1,466,782	0.44
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,300,000	6,550,677	1.96
Total Healthcare		8,017,459	2.40
Hotel			
Fortune Star BVI Limited 8.5%19/05/2028	300,000	413,864	0.12
Melco Resorts Finance Series 7.625% 17/04/2032	400,000	550,455	0.17
MGM China Holdings Limited 7.125% 26/06/2031	200,000	276,932	0.08
MGM China Holdings Limited Ser 5.875% 15/05/2026	658,000	897,643	0.27
MGM China Holdings Limited Series 5.25% 18/06/2025	750,000	1,023,150	0.31
Sands China Limited 5.125% 08/08/2025	1,750,000	2,379,060	0.71
Sands China Limited 5.9% 08/08/2028	1,200,000	1,620,051	0.49
Studio City Finance Limited 6.5% 15/01/2028	500,000	664,195	0.20
Wynn Macau Limited Series 5.5% 01/10/2027	1,200,000	1,594,068	0.48
Total Hotel		9,419,418	2.83
Insurance			
AIA Group Limited 5.375% 05/04/2034	416,000	564,928	0.17
AIA Group Limited Series 5.4% 30/09/2054	600,000	763,016	0.23
AIA Group Limited Series GMTN Var Perpetual	3,750,000	3,941,962	1.18
AIA Group Limited Var Perp	3,500,000	3,292,310	0.99
Cathaylife Singapore 5.95% 05/07/2034	400,000	561,876	0.17
Cathaylife Singapore Var 05/09/2039	600,000	798,274	0.24
FWD Group Holdings Limited Series EMTN 7.635% 02/07/2031	600,000	872,731	0.26
FWD Group Holdings Limited Series EMTN Var Perp	400,000	545,680	0.16
Income Insurance Limited Series MTN Var 20/07/2050	2,000,000	1,875,240	0.56
Nanshan Life Pte Limited 5.45% 11/09/2034	650,000	854,958	0.26
ZhongAn Online P&C Insurance Company Limited 3.125% 16/07/2025	2,052,000	2,753,849	0.83
Total Insurance		16,824,824	5.05

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Internet			
Tencent Holdings Limited Series 3.925% 19/01/2038	1,500,000	1,743,151	0.52
Investment			
Huarong Finance 2017 Company Series EMTN 4.25% 07/11/2027	700,000	919,130	0.27
Minejesa Capital BV 4.625% 10/08/2030	2,000,000	2,266,447	0.68
SMIC SG Holdings Pte Limited Series EMTN 5.375% 24/07/2029	1,400,000	1,901,238	0.57
Zhongyuan Zhicheng Co 5.9% 20/06/2027	260,000	363,116	0.11
Total Investment		5,449,931	1.63
Iron and Steel			
JSW Steel Limited 5.375% 04/04/2025	700,000	952,791	0.29
Lodging			
Champion Path Holdings 4.5% 27/01/2026	550,000	739,055	0.22
Champion Path Holdings 4.85% 27/01/2028	350,000	456,581	0.14
Studio City Finance Limited Series 6% 15/07/2025	1,100,000	1,500,620	0.45
Wynn Macau Limited Series 5.625% 26/08/2028	1,100,000	1,445,980	0.43
Total Lodging		4,142,236	1.24
Mining			
FMG Resources Aug 2006 Series 6.125% 15/04/2032	1,300,000	1,772,394	0.53
Mineral Resources Limited 9.25% 01/10/2028	1,000,000	1,428,170	0.43
Northern Star Resources Series 6.125% 11/04/2033	1,900,000	2,645,749	0.79
Perenti Finance Pty Limited 7.5% 26/04/2029	200,000	285,227	0.09
Total Mining		6,131,540	1.84

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Oil & Gas			
China Oil & Gas Group Limited 4.7% 30/06/2026	350,000	441,063	0.13
ENN Clean Energy International Investment Limited 3.375% 12/05/2026	1,700,000	2,253,625	0.68
HPCL-Mittal Energy Limited 5.25% 28/04/2027	2,200,000	2,967,476	0.89
Medco Bell Pte Limited Series 6.375% 30/01/2027	1,197,000	1,634,989	0.49
Medco Oak Tree Pte Limited Ser 7.375% 14/05/2026	1,367,000	1,899,828	0.57
Mega Advance Investments 6.375% 12/05/2041	2,000,000	2,947,545	0.88
Pertamina Persero 6.45% 30/05/2044	800,000	1,121,062	0.34
PT Pertamina Persero Tbk 6.5% 07/11/2048	2,250,000	3,201,135	0.96
PTTEP Canada International Finance 6.35% 12/06/2042	1,500,000	2,205,705	0.66
Reliance Industries Limited 4.875% 10/02/2045	925,000	1,120,857	0.34
Reliance Industries Limited 6.25% 19/10/2040	2,800,000	3,978,790	1.19
Santos Finance Limited Series 6.875% 19/09/2033	850,000	1,225,263	0.37
Thai Oil Treasury Center Series 5.375% 20/11/2048	1,700,000	1,939,084	0.58
Total Oil & Gas		26,936,422	8.08
Real Estate			
Agile Group Holdings Limited 5.5% 17/05/2026	1,700,000	231,914	0.07
Agile Group Holdings Limited 6.05% 13/10/2025	400,000	54,568	0.02
China Overseas Finance Cayman Limited Series EMTN 3.05% 27/11/2029	1,600,000	1,954,691	0.59
China Overseas Grand Oceans Finance IV (Cayman) Limited 2.45% 09/02/2026	1,000,000	1,302,497	0.39
City Developments Limited Series MTN (BR) 3.397% 24/10/2029	3,250,000	3,251,820	0.97
Country Garden Holdings 5.4% 27/05/2025	2,600,000	376,860	0.11
Country Garden Holdings 8% 27/01/2024	1,700,000	246,409	0.07
Country Garden Holdings Company Limited 5.625% 14/01/2030	1,200,000	173,935	0.05

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate (continued)			
Country Garden Holdings Company Limited 7.25% 08/04/2026	400,000	57,978	0.02
Elect Global Investments Limited Var Perp	1,500,000	1,961,890	0.59
Franshion Brilliant Limited 4.25% 23/07/2029	800,000	927,656	0.28
GLP Pte Limited Var Perp	1,000,000	803,173	0.24
Greentown China Holdings 5.65% 13/07/2025	450,000	606,984	0.18
Hongkong Land Finance Series EMTN 5.25% 14/07/2033	491,000	659,688	0.20
KWG Group Holdings 6% 14/01/2024	1,491,500	155,871	0.05
KWG Group Holdings Limited 6% 14/08/2026	700,000	89,526	0.03
KWG Group Holdings Limited 7.4% 05/03/2024	1,000,000	122,949	0.04
Lendlease Finance Limited 3.9% 27/04/2027	2,000,000	2,028,300	0.61
Longfor Group Holdings Limited 3.85% 13/01/2032	1,200,000	1,135,696	0.34
New Metro Global Limited 4.5% 02/05/2026	600,000	674,256	0.20
NWD Finance (BVI) Limited Var Perp 31/12/2049	450,000	220,233	0.06
PT Pakuwon Jati Tbk 4.875% 29/04/2028	2,000,000	2,636,316	0.79
Westwood Group Holdings Limited Series EMTN 3.8% 20/01/2031	400,000	468,603	0.14
Yanlord Land HK Company Limited 5.125% 20/05/2026	600,000	774,525	0.23
Total Real Estate		20,916,338	6.27
Real Estate Investment Trust			
Ascendas REIT Series EMTN 2.65% 26/08/2030	1,000,000	974,730	0.29
Ascendas REIT Series EMTN Var Perpetual	3,250,000	3,228,582	0.97
Capitaland Ascendas REIT Ser EMTN 3.73% 29/05/2034	2,750,000	2,861,430	0.86
CCT MTN Pte Limited Series MTN (BR) 3.327% 21/03/2025	3,000,000	3,003,750	0.90
CMT MTN Pte Limited MTN (BR) 3.35% 07/07/2031	2,000,000	2,022,140	0.60
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	4,250,000	4,231,003	1.27
CMT MTN Pte Limited Series MTN (BR) 3.75% 10/07/2034	2,750,000	2,856,411	0.86

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Real Estate Investment Trust (continued)			
Lendlease Global Commerce Series MTN Var Perp 31/12/2049	1,750,000	1,756,335	0.53
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,250,000	5,251,103	1.57
Mapletree Commercial Trust MTN 3.045% 27/08/2027	1,000,000	998,640	0.30
Mapletree Industrial Trust EMTN (Br) 3.58% 26/03/2029	2,000,000	2,030,640	0.61
Mapletree Industrial Trust MTN 3.79% 02/03/2026	3,500,000	3,529,715	1.06
Mapletree Industrial Trust Var Perp	3,000,000	2,967,750	0.89
Mapletree Logistics Trust Series EMTN Var Perp	2,000,000	2,041,160	0.61
Mapletree Logistics Trust Var Perp	2,500,000	2,498,025	0.75
Mpact Treasury Co Series MTN 3.9% 07/03/2034	750,000	781,042	0.23
RCS Trust Series MTN 3.2% 14/03/2025	1,500,000	1,501,680	0.45
Starhill Global REIT MTN (BR) 2.23% 13/09/2028	2,000,000	1,928,080	0.58
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	4,000,000	3,997,080	1.20
Total Real Estate Investment Trust		48,459,296	14.53
Retail			
Zhongsheng Group Holdings Limited 5.98 % 30/01/2028	550,000	745,024	0.22
Telecommunications			
Globe Telecom Inc 3% 23/07/2035	2,000,000	2,148,356	0.65
Globe Telecom Inc Var Perp	1,000,000	1,336,916	0.40
Network i2i Limited Var Perp	2,200,000	3,004,992	0.90
PLDT Inc 3.45% 23/06/2050	2,000,000	1,933,344	0.58
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,500,000	4,416,840	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,250,000	4,277,115	1.28
Starhub Limited MTN Var Perpetual	4,000,000	3,987,800	1.20
Weibo Corporation 3.375% 08/07/2030	800,000	976,121	0.29
Total Telecommunications		22,081,484	6.62

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife SGD Income Fund (continued)

	Holdings as at 31/12/2024	Fair Value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %
By Industry - Primary (continued)			
Fixed income securities (continued)			
Transport			
SingPost Group Treasury Series MTN 2.53% 19/11/2030	1,000,000	959,390	0.29
SingPost Group Treasury Series MTN 3.23% 29/03/2027	2,500,000	2,499,425	0.75
SingPost Group Treasury Series MTN Var Perp	1,250,000	1,259,163	0.38
Total Transport		<u>4,717,978</u>	<u>1.42</u>
Utilities			
Majapahit Holding BV 7.875% 29/06/2037	1,600,000	2,585,956	0.78
ReNew Power Private Limited 4.5% 14/07/2028	1,200,000	1,524,493	0.46
Vena Energy Capital Pte Limited Series EMTN 3.133% 26/02/2025	1,013,000	1,377,651	0.41
Total Utilities		<u>5,488,100</u>	<u>1.65</u>
Wholesale			
Li & Fung Limited 5.25% 29/12/2049	1,000,000	716,205	0.22
Portfolio of investments		329,574,428	98.83
Accrued interest on fixed income securities		3,927,699	1.18
Other net liabilities		(13,334)	(0.01)
Net assets attributable to unitholders		<u>333,488,793</u>	<u>100.00</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife SGD Income Fund (continued)

	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Industry - Primary (Summary)		
Fixed income securities		
Airlines	0.45	0.36
Automotive	0.75	1.35
Banks	19.97	17.29
Chemical	0.12	0.52
Computers	1.41	1.39
Construction	0.67	0.68
E-Commerce	0.75	-
Electric	1.08	2.08
Electronics	3.67	2.88
Energy	1.50	0.78
Engineering	0.86	1.41
Finance	7.44	3.99
Food	0.98	1.79
Government	4.37	7.36
Healthcare	2.40	-
Hotel	2.83	1.16
Insurance	5.05	4.19
Internet	0.52	-
Investment	1.63	1.38
Iron & Steel	0.29	0.86
Lodging	1.24	0.84
Metal	-	0.64
Mining	1.84	1.49
Oil & Gas	8.08	11.10
Real Estate	6.27	7.44
Real Estate Investment Trust	14.53	13.89
Retail	0.22	-
Telecommunications	6.62	7.52
Transport	1.42	1.95
Utilities	1.65	3.07
Wholesale	0.22	-
Portfolio of investments	98.83	97.42
Accrued interest on fixed income securities	1.18	1.34
Other net (liabilities)/assets	(0.01)	1.24
Net assets attributable to unitholders	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Financial Statements
Statement of Portfolio
As at 31 December 2024

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of total net assets attributable to unitholders at 31/12/2024 %	Percentage of total net assets attributable to unitholders at 31/12/2023 %
By Geography - Secondary			
Fixed income securities			
Australia	25,385,916	7.61	6.72
Canada	2,205,705	0.66	2.70
China	34,945,949	10.48	8.55
France	4,541,884	1.36	1.37
Hong Kong	30,531,906	9.15	9.08
India	28,065,942	8.42	9.37
Indonesia	28,337,818	8.50	7.86
Japan	868,236	0.26	1.12
Macau	11,933,140	3.58	2.00
Malaysia	3,338,956	1.00	1.80
Mauritius	842,257	0.25	-
Netherlands	3,859,113	1.16	1.16
Philippines	6,664,503	2.00	3.00
Singapore	110,799,182	33.22	33.23
South Korea	2,922,373	0.88	1.77
Spain	1,250,862	0.37	-
Thailand	7,860,733	2.36	3.33
United Kingdom	17,230,896	5.17	1.29
United States of America	7,989,057	2.40	3.06
Portfolio of investments	329,574,428	98.83	97.42
Accrued interest on fixed income securities	3,927,699	1.18	1.34
Other net (liabilities)/assets	(13,334)	(0.01)	1.24
Net assets attributable to unitholders	333,488,793	100.00	100.00

* The securities are classified based on their country of risk. The definitions of "country of risk" are based on several criterion, that may include the country of domicile, the primary stock exchange on which it trades, the location from which the majority of its revenue is derived, its reporting currency and other consideration.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. General

Manulife Funds is an open-ended umbrella unit trust constituted pursuant to a Trust Deed dated 22 June 2009 (and as amended and restated from time to time) (thereafter referred to as “Trust Deed”) between HSBC Institutional Trust Services (Singapore) Limited (the “Trustee”) and Manulife Investment Management (Singapore) Pte. Ltd. (the “Manager”). The Deed is governed by the laws of the Republic of Singapore.

The financial statements for the Manulife Funds for the financial year/period ended 31 December 2024 have been prepared for the following 5 sub-funds (collectively referred to as the “Funds”):

(a) Manulife Singapore Bond Fund

The principal objective of the Manulife Singapore Bond Fund is to provide investors with a stable medium to long term return with capital preservation, through investing in primarily investment-grade Singapore dollars denominated fixed income and money markets instruments issued by Singapore and non-Singapore entities.

(b) Manulife Singapore Equity Fund

The investment objective of the Manulife Singapore Equity Fund is to achieve capital appreciation in the medium to long term by investing primarily in a diversified portfolio of equity and equity-related securities (a) issued by entities listed or to be listed on the Singapore Exchange Securities Trading Limited; (b) of entities domiciled or organised under the laws of Singapore or (c) of entities (whether domiciled or organised in Singapore or elsewhere) which in the opinion of the Manager, have significant assets, business, production activities, trading or other business interests in Singapore.

(c) Manulife Asia Pacific Investment Grade Bond Fund

The investment objective of the Manulife Asia Pacific Investment Grade Bond Fund is to maximize total returns from a combination of capital appreciation and income generation through investing primarily in a diversified portfolio of investment grade debt securities issued by governments, agencies, supra-nationals and corporate issuers in the Asia Pacific region.

(d) Manulife Global Asset Allocation - Growth Fund

The investment objective of Manulife Global Asset Allocation - Growth Fund is to achieve long term capital growth whilst also managing downside risk. The sub-fund aims to meet its objective by investing primarily in a managed portfolio of collective investment schemes including ETFs and REITs and cash. The sub-fund targets, at the end of each month, an asset allocation of up to 60% into schemes with underlying investments primarily in equities and REITs, if any. The rest of the assets are invested into cash and schemes with underlying investments primarily in bonds and/or money market instruments.

Notes to the Financial Statements

For the financial year ended 31 December 2024

1. General (continued)

(e) Manulife SGD Income Fund

The investment objective of Manulife SGD Income Fund is to provide investors with long-term capital appreciation and/or income in SGD terms through investing primarily in Asian investment grade fixed income or debt securities. The sub-fund will invest in a diversified portfolio of primarily Asian investment grade fixed income or debt securities with a minimum credit rating of BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents) and cash. The type of debt securities that the Sub-Fund intends to invest in will be broadly diversified and would include, but is not limited to those issued by governments, agencies, supra-nationals and corporates, with no specific emphasis on any single country or sector. The sub-fund may employ derivatives for the purpose of hedging and/or efficient portfolio management.

The sub-fund may also invest up to 30% of its NAV in non-investment grade bonds, that is, bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents). Unrated bonds will be subject to the Manager's internal rating process and follow its internal equivalent rating of investment grade or non-investment grade accordingly.

2. Material accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

Financial statements are prepared based on the functional currency of the sub-funds. Other than the financial statements of Manulife Global Asset Allocation - Growth Fund that are expressed in United States Dollars (USD or US\$), the financial statements of other sub-funds are expressed in Singapore dollars (SGD or S\$).

(b) Income recognition

Dividend income is recorded gross in the financial statements in the accounting year which the security is quoted ex-dividend.

Interest income on deposits and fixed income securities is recognised on a time proportion basis using the effective interest method.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(c) Distribution policy

The Manager on behalf of the Trustee shall have absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date.

Distributions are accrued for at the reporting date if the Manager has discretion to declare distributions without the need for unitholders' or trustee's approval and where a constructive or legal obligation has been provided.

(d) Basis of valuation of investments

Investments of the Funds are stated at the current last traded market price at the Statement of Financial Position date. Investments in non-exchange traded funds are stated at the net asset value of the underlying funds at the Statement of Financial Position date for reporting purpose.

(e) Foreign currency translation

Foreign currency monetary assets and liabilities are translated into functional currency of the sub-funds at the rates of exchange ruling at the end of the reporting period. Foreign currency transactions during the financial year are converted into functional currency of the sub-funds at the rates of exchange ruling on the transaction dates.

Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from translation of foreign currency monetary assets and liabilities at the end of the reporting period are taken to the Statement of Total Return.

(f) Financial assets at fair value through profit or loss

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade dates. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net changes in fair value of investments are included in the Statement of Total Return in the financial year in which they arise. The resultant unrealised gains and losses are taken to the Statement of Total Return.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price, and taken up directly in the Statement of Total Return.

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(g) Financial derivative instruments

The Funds may invest in financial derivative instruments. Such contracts are stated at fair value at the end of the reporting period. The net resultant profit or loss is included in the Statement of Total Return.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including forward rates, recent market transactions and valuation techniques, as appropriate. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Total Return.

(h) Expenses charged to the sub-funds

Most expenses are charged directly to the Statement of Total Return against the value of the respective sub-funds. The Manager may, at its own discretion, bear certain expenses relating to the sub-funds.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(j) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds consider its investment in the investee fund to be investment in unconsolidated structured entities. The Fund invests in the investee fund whose objectives range from achieving short to long term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Fund finances their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its investee fund.

The change in fair value of the Investee Fund is included in the Statement of Total Return in "Net gains/losses on investments".

Notes to the Financial Statements

For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(k) Taxation

The Funds are designated unit trusts and therefore, the following income is exempted from tax in accordance with Section 35(12) of the Income Tax Act:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities and transactions in foreign exchange, futures, forwards, swaps and options relating to securities, financial indices, interest rates and currencies;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act); and
- (iii) distribution from foreign unit trusts and dividend derived from outside Singapore and received in Singapore.

3. Income Tax

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Singapore income tax	247	-	2,292	3,349

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	US\$	US\$
Foreign income tax	168,558	90,540	37,275	43,200

The taxation charge comprised Singapore and overseas tax deducted at source and withholding tax in respect of dividend and interest income received.

	Manulife SGD Income Fund	
	2024	2023
	S\$	S\$
Singapore income tax	2,438	-

The taxation charge comprised Singapore and overseas tax deducted at source and withholding tax in respect of dividend and interest income received.

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
15 January 2024	29 January 2024	0.003	71,187
15 February 2024	29 February 2024	0.003	69,651
15 March 2024	01 April 2024	0.003	67,929
15 April 2024	29 April 2024	0.003	70,573
15 May 2024	30 May 2024	0.003	71,744
18 June 2024	02 July 2024	0.003	70,179
15 July 2024	29 July 2024	0.003	59,909
15 August 2024	29 August 2024	0.003	78,086
16 September 2024	30 September 2024	0.003	65,971
15 October 2024	29 October 2024	0.003	68,507
15 November 2024	29 November 2024	0.003	62,966
16 December 2024	31 December 2024	0.003	58,861
			<u>815,563</u>

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis			
16 January 2023	01 February 2023	0.003	32,971
15 February 2023	01 March 2023	0.003	33,867
15 March 2023	29 March 2023	0.003	35,416
17 April 2023	02 May 2023	0.003	37,466
15 May 2023	29 May 2023	0.003	35,502
15 June 2023	30 June 2023	0.003	35,057
17 July 2023	31 July 2023	0.003	37,246
15 August 2023	29 August 2023	0.003	45,984
15 September 2023	29 September 2023	0.003	60,838
16 October 2023	30 October 2023	0.853	71,127
15 November 2023	29 November 2023	0.003	68,181
15 December 2023	02 January 2024	0.003	67,138
			<u>560,793</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife Asia Pacific Investment Grade Bond Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
15 March 2024	01 April 2024	0.005	0.003	4,516
15 April 2024	29 April 2024	0.005	0.003	4,585
15 May 2024	30 May 2024	0.005	0.003	4,560
18 June 2024	02 July 2024	0.005	0.003	4,608
15 July 2024	29 July 2024	0.005	0.003	4,596
15 August 2024	29 August 2024	0.005	0.003	4,542
16 September 2024	30 September 2024	0.005	0.004	4,503
15 October 2024	29 October 2024	0.005	0.003	4,527
15 November 2024	29 November 2024	0.005	0.003	4,598
16 December 2024	31 December 2024	0.005	0.003	4,625
				<u>45,660</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
15 January 2024	29 January 2024	0.002	0.002	14,792
15 February 2024	29 February 2024	0.002	0.002	14,752
15 March 2024	01 April 2024	0.002	0.002	14,277
15 April 2024	29 April 2024	0.002	0.002	13,889
15 May 2024	30 May 2024	0.002	0.002	14,348
18 June 2024	02 July 2024	0.002	0.002	14,288
15 July 2024	29 July 2024	0.002	0.002	14,650
15 August 2024	29 August 2024	0.002	0.002	14,959
16 September 2024	30 September 2024	0.002	0.002	15,579
15 October 2024	29 October 2024	0.002	0.002	15,141
15 November 2024	29 November 2024	0.002	0.002	13,745
16 December 2024	31 December 2024	0.002	0.002	13,637
				<u>174,057</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD Hedged				
16 January 2023	01 February 2023	0.002	0.002	17,586
15 February 2023	01 March 2023	0.002	0.002	16,851
15 March 2023	29 March 2023	0.002	0.002	16,145
17 April 2023	02 May 2023	0.002	0.002	16,380
15 May 2023	29 May 2023	0.002	0.002	16,124
15 June 2023	30 June 2023	0.002	0.002	16,373
17 July 2023	31 July 2023	0.002	0.002	16,456
15 August 2023	29 August 2023	0.002	0.002	15,272
15 September 2023	29 September 2023	0.002	0.002	15,050
16 October 2023	30 October 2023	0.002	0.002	14,584
15 November 2023	29 November 2023	0.002	0.002	14,591
15 December 2023	02 January 2024	0.002	0.002	15,072
				<u>190,484</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
15 January 2024	29 January 2024	0.003	0.002	29,125
15 February 2024	29 February 2024	0.003	0.002	28,659
15 March 2024	01 April 2024	0.003	0.002	28,385
15 April 2024	29 April 2024	0.003	0.002	27,185
15 May 2024	30 May 2024	0.003	0.002	27,712
18 June 2024	02 July 2024	0.003	0.002	27,211
15 July 2024	29 July 2024	0.003	0.002	26,716
15 August 2024	29 August 2024	0.003	0.002	26,299
16 September 2024	30 September 2024	0.003	0.002	26,865
15 October 2024	29 October 2024	0.003	0.002	26,478
15 November 2024	29 November 2024	0.003	0.002	25,959
16 December 2024	31 December 2024	0.003	0.002	26,025
				<u>326,619</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis SGD				
16 January 2023	01 February 2023	0.003	0.002	33,847
15 February 2023	01 March 2023	0.003	0.002	33,025
15 March 2023	29 March 2023	0.003	0.002	32,106
17 April 2023	02 May 2023	0.003	0.002	31,225
15 May 2023	29 May 2023	0.003	0.002	30,897
15 June 2023	30 June 2023	0.003	0.002	30,981
17 July 2023	31 July 2023	0.003	0.002	30,996
15 August 2023	29 August 2023	0.003	0.002	29,752
15 September 2023	29 September 2023	0.003	0.002	29,284
16 October 2023	30 October 2023	0.002	0.002	28,573
15 November 2023	29 November 2023	0.002	0.002	28,580
15 December 2023	02 January 2024	0.003	0.002	29,264
				<u>368,530</u>

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
15 January 2024	29 January 2024	0.002	1,370
15 February 2024	29 February 2024	0.002	1,375
15 March 2024	01 April 2024	0.002	1,386
15 April 2024	29 April 2024	0.002	1,380
15 May 2024	30 May 2024	0.002	1,406
18 June 2024	02 July 2024	0.002	1,402
15 July 2024	29 July 2024	0.002	1,417
15 August 2024	29 August 2024	0.002	1,978
16 September 2024	30 September 2024	0.002	2,022
15 October 2024	29 October 2024	0.002	2,010
15 November 2024	29 November 2024	0.002	1,958
16 December 2024	31 December 2024	0.002	1,982
			<u>19,686</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife Global Asset Allocation - Growth Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate US\$ per units	Distribution amount US\$
Class A-MDis USD			
16 January 2023	01 February 2023	0.002	1,952
15 February 2023	01 March 2023	0.002	1,918
15 March 2023	29 March 2023	0.002	1,880
17 April 2023	02 May 2023	0.002	1,897
15 May 2023	29 May 2023	0.002	1,892
15 June 2023	30 June 2023	0.002	1,926
17 July 2023	31 July 2023	0.002	1,854
15 August 2023	29 August 2023	0.002	1,803
15 September 2023	29 September 2023	0.002	1,667
16 October 2023	30 October 2023	0.606	1,620
15 November 2023	29 November 2023	0.002	1,316
15 December 2023	02 January 2024	0.002	1,368
			<u>21,093</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis SGD			
15 January 2024	29 January 2024	0.003	312,280
15 February 2024	29 February 2024	0.003	301,680
15 March 2024	01 April 2024	0.003	314,197
15 April 2024	29 April 2024	0.003	289,613
15 May 2024	30 May 2024	0.003	283,737
18 June 2024	02 July 2024	0.003	306,033
15 July 2024	29 July 2024	0.003	280,105
15 August 2024	29 August 2024	0.003	276,941
16 September 2024	30 September 2024	0.003	278,654
15 October 2024	29 October 2024	0.003	272,689
15 November 2024	29 November 2024	0.003	302,401
16 December 2024	31 December 2024	0.003	299,570
			<u>3,517,900</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis SGD			
15 March 2023	29 March 2023	0.009	1,234,658
15 June 2023	30 June 2023	0.009	1,219,074
15 September 2023	29 September 2023	0.009	1,179,420
15 December 2023	02 January 2024	0.009	1,194,519
			<u>4,827,671</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class B-MDis SGD			
15 January 2024	29 January 2024	0.003	14,162
15 February 2024	29 February 2024	0.003	15,296
15 March 2024	01 April 2024	0.003	15,004
15 April 2024	29 April 2024	0.003	15,449
15 May 2024	30 May 2024	0.003	14,816
18 June 2024	02 July 2024	0.003	14,627
15 July 2024	29 July 2024	0.003	15,176
15 August 2024	29 August 2024	0.003	14,787
16 September 2024	30 September 2024	0.003	13,893
15 October 2024	29 October 2024	0.003	8,442
			<u>141,652</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class B-QDis SGD			
15 March 2023	29 March 2023	0.009	49,369
15 June 2023	30 June 2023	0.009	44,752
15 September 2023	29 September 2023	0.008	43,905
15 December 2023	02 January 2024	0.009	42,066
			<u>180,092</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD			
15 January 2024	29 January 2024	0.003	721,150
15 February 2024	29 February 2024	0.003	695,687
15 March 2024	01 April 2024	0.003	685,717
15 April 2024	29 April 2024	0.003	664,753
15 May 2024	30 May 2024	0.003	645,510
18 June 2024	02 July 2024	0.003	640,268
15 July 2024	29 July 2024	0.003	635,712
15 August 2024	29 August 2024	0.003	630,513
16 September 2024	30 September 2024	0.003	626,987
15 October 2024	29 October 2024	0.003	623,518
15 November 2024	29 November 2024	0.003	614,038
16 December 2024	31 December 2024	0.003	608,598
			<u>7,792,451</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis SGD			
15 March 2023	29 March 2023	0.009	2,537,711
15 June 2023	30 June 2023	0.009	2,414,241
15 September 2023	29 September 2023	0.009	2,235,998
15 December 2023	02 January 2024	0.009	2,176,949
			<u>9,364,899</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-MDis SGD			
15 January 2024	29 January 2024	0.003	109,268
15 February 2024	29 February 2024	0.003	106,692
15 March 2024	01 April 2024	0.003	105,495
15 April 2024	29 April 2024	0.003	103,727
15 May 2024	30 May 2024	0.003	102,411
18 June 2024	02 July 2024	0.003	102,824
15 July 2024	29 July 2024	0.003	86,140
15 August 2024	29 August 2024	0.003	85,275
16 September 2024	30 September 2024	0.003	85,384
15 October 2024	29 October 2024	0.003	85,746
15 November 2024	29 November 2024	0.003	82,934
16 December 2024	31 December 2024	0.003	81,334
			<u>1,137,230</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class D-QDis SGD			
15 March 2023	29 March 2023	0.009	335,034
15 June 2023	30 June 2023	0.009	369,742
15 September 2023	29 September 2023	0.009	336,458
15 December 2023	02 January 2024	0.009	330,819
			<u>1,372,053</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis SGD Decumulation			
15 January 2024	29 January 2024	0.004	1,940
15 February 2024	29 February 2024	0.004	1,839
15 March 2024	01 April 2024	0.004	1,841
15 April 2024	29 April 2024	0.004	1,743
15 May 2024	30 May 2024	0.004	2,011
18 June 2024	02 July 2024	0.004	2,008
15 July 2024	29 July 2024	0.004	1,947
15 August 2024	29 August 2024	0.004	1,989
16 September 2024	30 September 2024	0.004	2,078
15 October 2024	29 October 2024	0.004	2,088
15 November 2024	29 November 2024	0.004	2,033
16 December 2024	31 December 2024	0.004	2,117
			<u>23,634</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis SGD Decumulation			
15 March 2023	29 March 2023	0.012	5,575
15 June 2023	30 June 2023	0.012	6,257
15 September 2023	29 September 2023	0.011	6,167
15 December 2023	02 January 2024	0.011	5,843
			<u>23,842</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis USD Hedged				
15 January 2024	29 January 2024	0.004	0.003	44,840
15 February 2024	29 February 2024	0.004	0.003	43,474
15 March 2024	01 April 2024	0.004	0.003	43,208
15 April 2024	29 April 2024	0.004	0.003	43,154
15 May 2024	30 May 2024	0.004	0.003	42,768
18 June 2024	02 July 2024	0.004	0.003	42,656
15 July 2024	29 July 2024	0.004	0.003	42,620
15 August 2024	29 August 2024	0.004	0.003	40,696
16 September 2024	30 September 2024	0.004	0.003	36,231
15 October 2024	29 October 2024	0.004	0.003	31,172
15 November 2024	29 November 2024	0.004	0.003	31,740
16 December 2024	31 December 2024	0.004	0.003	28,986
				<u>471,545</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis USD Hedged				
15 March 2023	29 March 2023	0.009	0.013	148,042
15 June 2023	30 June 2023	0.009	0.012	143,920
15 September 2023	29 September 2023	0.009	0.012	136,070
15 December 2023	02 January 2024	0.009	0.012	133,855
				<u>561,887</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis USD Hedged				
15 January 2024	29 January 2024	0.004	0.003	165,382
15 February 2024	29 February 2024	0.004	0.003	154,782
15 March 2024	01 April 2024	0.004	0.003	148,884
15 April 2024	29 April 2024	0.004	0.003	149,412
15 May 2024	30 May 2024	0.004	0.003	147,684
18 June 2024	02 July 2024	0.004	0.003	148,096
15 July 2024	29 July 2024	0.004	0.003	147,740
15 August 2024	29 August 2024	0.004	0.003	145,215
16 September 2024	30 September 2024	0.004	0.003	143,345
15 October 2024	29 October 2024	0.004	0.003	123,480
15 November 2024	29 November 2024	0.004	0.003	125,957
16 December 2024	31 December 2024	0.004	0.003	125,865
				<u>1,725,842</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate US\$ per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis USD Hedged				
15 March 2023	29 March 2023	0.009	0.013	538,074
15 June 2023	30 June 2023	0.009	0.013	514,225
15 September 2023	29 September 2023	0.009	0.012	505,234
15 December 2023	02 January 2024	0.009	0.012	494,847
				<u>2,052,380</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-MDis AUD Hedged				
15 January 2024	29 January 2024	0.002	0.003	12,281
15 February 2024	29 February 2024	0.002	0.003	12,135
15 March 2024	01 April 2024	0.002	0.003	11,699
15 April 2024	29 April 2024	0.002	0.003	10,490
15 May 2024	30 May 2024	0.003	0.003	10,815
18 June 2024	02 July 2024	0.003	0.003	10,768
15 July 2024	29 July 2024	0.003	0.003	9,788
15 August 2024	29 August 2024	0.002	0.003	9,518
16 September 2024	30 September 2024	0.002	0.003	9,584
15 October 2024	29 October 2024	0.002	0.003	9,606
15 November 2024	29 November 2024	0.002	0.003	9,519
16 December 2024	31 December 2024	0.002	0.003	9,367
				<u>125,570</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class A-QDis AUD Hedged				
15 March 2023	29 March 2023	0.009	0.008	49,491
15 June 2023	30 June 2023	0.009	0.008	47,075
15 September 2023	29 September 2023	0.008	0.007	40,181
15 December 2023	02 January 2024	0.008	0.008	41,316
				<u>178,063</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

4. Distribution to unitholders (continued)

Manulife SGD Income Fund
For the financial year ended 31 December 2024

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-MDis AUD Hedged				
15 January 2024	29 January 2024	0.003	0.003	26,311
15 February 2024	29 February 2024	0.002	0.003	25,690
15 March 2024	01 April 2024	0.002	0.003	25,430
15 April 2024	29 April 2024	0.002	0.003	22,513
15 May 2024	30 May 2024	0.003	0.003	23,228
18 June 2024	02 July 2024	0.003	0.003	23,416
15 July 2024	29 July 2024	0.003	0.003	23,552
15 August 2024	29 August 2024	0.003	0.003	22,916
16 September 2024	30 September 2024	0.003	0.003	23,090
15 October 2024	29 October 2024	0.003	0.003	23,181
15 November 2024	29 November 2024	0.003	0.003	23,777
16 December 2024	31 December 2024	0.002	0.003	23,414
				<u>286,518</u>

Manulife SGD Income Fund
For the financial year ended 31 December 2023

Record Date	Payment Date	Distribution rate AUD per units	Distribution rate S\$ per units	Distribution amount S\$
Class C-QDis AUD Hedged				
15 March 2023	29 March 2023	0.009	0.008	84,162
15 June 2023	30 June 2023	0.009	0.008	83,318
15 September 2023	29 September 2023	0.008	0.007	77,164
15 December 2023	02 January 2024	0.009	0.008	79,561
				<u>324,205</u>

Other than sub-funds reported above, the Manager did not propose any distribution to unitholders for other sub-funds for the financial year ended 31 December 2024 (2023: Nil).

Notes to the Financial Statements
For the financial year ended 31 December 2024

5. Cash and bank balances

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances	1,217,076	1,801,578	50,604	19,437
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	US\$	US\$
Held with a related company of the Trustee:				
- Cash and bank balances	19,796,369	1,889,994	398,007	99,447
			Manulife SGD Income Fund	
			31/12/2024	31/12/2023
			S\$	S\$
Held with a related company of the Trustee:				
- Cash and bank balances			4,750,214	10,841,016

6. Receivables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	S\$	S\$
Interest receivable	1,575,731	1,674,375	-	-
Amount receivable from unitholders	60,490	571,939	18,939	12,054
	1,636,221	2,246,314	18,939	12,054

Notes to the Financial Statements
For the financial year ended 31 December 2024

6. Receivables (continued)

	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	US\$	US\$
Dividend receivable	-	-	2,275	2,994
Interest receivable	7,445,692	7,261,890	529	529
Amount receivable from unitholders	955,369	2,786,149	18,024	752
Other receivable	-	-	11	8
	<u>8,401,061</u>	<u>10,048,039</u>	<u>20,839</u>	<u>4,283</u>
			Manulife SGD Income Fund	
			31/12/2024	31/12/2023
			S\$	S\$
Interest receivable			3,927,699	5,549,528
Amount receivable from unitholders			237,313	120,957
			<u>4,165,012</u>	<u>5,670,485</u>

The carrying amounts of receivables approximate their fair values. These receivables are not secured on any collateral.

7. Payables

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	S\$	S\$
Amount payable to unitholders	432,058	1,194,175	31,698	3,367
Accrued management fees	98,064	106,416	12,507	9,762
Accrued trustee fees	6,381	6,862	849	849
Other payables and accruals	38,488	38,404	29,859	29,660
	<u>574,991</u>	<u>1,345,857</u>	<u>74,913</u>	<u>43,638</u>
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	S\$	S\$	US\$	US\$
Amount payable to unitholders	1,841,787	1,189,328	2,874	50,149
Accrued management fees	354,821	356,472	12,652	13,877
Accrued trustee fees	21,389	21,410	680	680
Other payables and accruals	59,379	139,649	22,294	30,995
	<u>2,277,376</u>	<u>1,706,859</u>	<u>38,500</u>	<u>95,701</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

7. Payables (continued)

	Manulife SGD Income Fund	
	31/12/2024	31/12/2023
	S\$	S\$
Amount payable to unitholders	919,983	5,425,865
Accrued management fees	240,345	296,896
Accrued trustee fees	12,889	16,088
Other payables and accruals	66,115	3,827,045
	<u>1,239,332</u>	<u>9,565,894</u>

The carrying amounts of payables approximate their fair values. The amounts are unsecured, interest-free and repayable on demand.

8. Financial Derivatives at Fair Value

Manulife Singapore Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2024			
Forward foreign exchange contracts	18,175,550	52,167	234,629
Futures contracts	44,069,627	-	327,514
		<u>52,167</u>	<u>562,143</u>
31 December 2023			
Forward foreign exchange contracts	44,843,630	592,863	377
Futures contracts	44,564,279	960,037	-
		<u>1,552,900</u>	<u>377</u>

Manulife Asia Pacific Investment Grade Bond Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2024			
Forward foreign exchange contracts	501,452,094	904,435	14,853,571
		<u>904,435</u>	<u>14,853,571</u>
31 December 2023			
Forward foreign exchange contracts	415,652,611	8,879,049	22,149
Futures contracts	47,197,160	-	455,327
		<u>8,879,049</u>	<u>477,476</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

8. Financial Derivatives at Fair Value (continued)

Manulife Global Asset Allocation - Growth Fund

	Notional Principal US\$	Fair value assets US\$	Fair value liabilities US\$
31 December 2024			
Forward foreign exchange contracts	4,824,849	-	5,422
		-	5,422
31 December 2023			
Forward foreign exchange contracts	4,016,762	65,167	225
		65,167	225

Manulife SGD Income Fund

	Notional Principal S\$	Fair value assets S\$	Fair value liabilities S\$
31 December 2024			
Forward foreign exchange contracts	406,735,075	2,693,891	4,228,111
Futures contracts	7,463,293	301,883	-
		2,995,774	4,228,111
31 December 2023			
Forward foreign exchange contracts	347,044,129	3,776,023	1,006,805
Futures contracts	18,519,044	-	259,375
		3,776,023	1,266,180

Maturity dates of the financial derivatives of the Funds as at the financial year end date are as follows:

31 December 2024 31 December 2023

Manulife Singapore Bond Fund

Forward foreign exchange contracts	24 January 2025	30 January 2024
	27 January 2025	
Futures contracts	20 March 2025	19 March 2024
	31 March 2025	28 March 2024

Notes to the Financial Statements
For the financial year ended 31 December 2024

8. Financial Derivatives at Fair Value (continued)

	31 December 2024	31 December 2023
Manulife Asia Pacific Investment Grade Bond Fund		
Forward foreign exchange contracts	09 January 2025	
	23 January 2025	
	28 January 2025	22 January 2024
	31 January 2025	31 January 2024
Futures contracts	NA	19 March 2024
Manulife Global Asset Allocation - Growth Fund		
Forward foreign exchange contracts	31 January 2025	31 January 2024
Manulife SGD Income Fund		
Forward foreign exchange contracts		02 January 2024
	27 January 2025	30 January 2024
	31 January 2025	31 January 2024
	27 February 2025	28 February 2024
Futures contracts	20 March 2024	19 March 2024
Manulife Singapore Equity Fund		
There are no outstanding forward exchange contracts as at 31 December 2024 for Manulife Singapore Equity Fund.		

9. Units in issue

	Manulife Singapore Bond Fund		
	31/12/2024	31/12/2024	31/12/2024
	Class A	Class B	Class D
Units at the beginning of the financial year	128,394,048	11,924,761	28,782
Units created	17,763,669	-	15,343
Units cancelled	(31,320,659)	-	(4,610)
Units at the end of the financial year	114,837,058	11,924,761	39,515
Net assets attributable to unitholders (S\$)	152,954,723	12,985,890	38,272
Net asset value per unit (S\$)	1.331	1.088	0.968

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife Singapore Bond Fund		
	31/12/2023 Class A	31/12/2023 Class B	31/12/2023 Class D
Units at the beginning of the financial year	128,924,988	11,924,761	20,864
Units created	47,409,570	-	7,918
Units cancelled	(47,940,510)	-	-
Units at the end of the financial year	128,394,048	11,924,761	28,782
Net assets attributable to unitholders (S\$)	167,602,707	12,631,405	27,198
Net asset value per unit (S\$)	1.305	1.059	0.944
	Manulife Singapore Equity Fund		
	31/12/2024 Class A	31/12/2023 Class A	
Units at the beginning of the financial year	5,527,768	5,911,023	
Units created	1,136,173	648,659	
Units cancelled	(1,568,146)	(1,031,914)	
Units at the end of the financial year	5,095,795	5,527,768	
Net assets attributable to unitholders (S\$)	9,768,136	7,962,961	
Net asset value per unit (S\$)	1.916	1.440	

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife Asia Pacific Investment Grade Bond Fund			
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Units at the beginning of the financial year	435,603,684	19,958,674	500,692	2,250,545
Units created	97,855,388	67,047,513	569,766	3,287,645
Units cancelled	(114,424,794)	(69,165,536)	(81,086)	(3,177)
Units at the end of the financial year	419,034,278	17,840,651	989,372	5,535,013
Net assets attributable to unitholders (\$\$)	540,424,414	15,671,010	1,391,392	5,605,035
Net asset value per unit (\$\$)	1.289	0.878	1.406	1.012
	Manulife Asia Pacific Investment Grade Bond Fund			
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A	Class A-MDis	Class A-MDis USD Hedged	Class D
Units at the beginning of the financial year	414,604,538	9,573,988	-	31,398
Units created	99,971,059	50,295,867	500,692	2,219,147
Units cancelled	(78,971,913)	(39,911,181)	-	-
Units at the end of the financial year	435,603,684	19,958,674	500,692	2,250,545
Net assets attributable to unitholders (\$\$)	545,371,761	17,719,303	670,585	2,205,191
Net asset value per unit (\$\$)	1.251	0.887	1.339	0.979

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife Global Asset Allocation - Growth Fund			
	31/12/2024 Class A- MDis SGD	31/12/2024 Class A-MDis SGD Hedged	31/12/2024 Class A- MDis USD	31/12/2024 Class A- SGD
Units at the beginning of the financial year	15,587,512	8,796,411	575,388	N/A
Units created	416,507	780,341	254,064	N/A
Units cancelled	(2,268,414)	(1,364,009)	(1,799)	N/A
Units at the end of the financial year	13,735,605	8,212,743	827,653	N/A
Net assets attributable to unitholders (US\$)	6,787,891	3,518,892	517,367	N/A
Net asset value per unit (US\$)	0.494	0.428	0.625	N/A
Net asset value per unit (S\$)	0.673	0.583	N/A	N/A
	Manulife Global Asset Allocation - Growth Fund			
	31/12/2023 Class A- MDis SGD	31/12/2023 Class A-MDis SGD Hedged	31/12/2023 Class A- MDis USD	31/12/2023 Class A- SGD
Units at the beginning of the financial year	17,546,531	9,725,865	792,465	N/A
Units created	324,673	209,940	18,487	N/A
Units cancelled	(2,283,692)	(1,139,394)	(235,564)	N/A
Units at the end of the financial year	15,587,512	8,796,411	575,388	N/A
Net assets attributable to unitholders (US\$)	7,850,251	4,049,570	366,660	N/A
Net asset value per unit (US\$)	0.503	0.460	0.637	N/A
Net asset value per unit (S\$)	0.663	0.606	N/A	N/A

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife SGD Income Fund				
	31/12/2024 Class A- SGD	31/12/2024 Class A-MDis SGD	31/12/2024 Class C- SGD	31/12/2024 Class C-MDis SGD	31/12/2024 Class D- SGD
Units at the beginning of the financial year	20,314,669	108,216,680	14,144,643	244,206,289	1,624,500
Units created	2,788,669	49,945,257	2,705,774	1,858,030	738,426
Units cancelled	(6,752,626)	(67,766,600)	(7,240,547)	(41,018,907)	(618,526)
Units at the end of the financial year	16,350,712	90,395,337	9,609,870	205,045,412	1,744,400
Net assets attributable to unitholders (S\$)	17,784,986	69,998,512	10,598,081	161,257,237	1,911,643
Net asset value per unit (S\$)	1.087	0.774	1.102	0.786	1.095
	31/12/2024 Class D-MDis SGD	31/12/2024 Class A-MDis USD Hedged	31/12/2024 Class C-MDis USD Hedged	31/12/2024 Class C-MDis AUD Hedged	31/12/2024 Class A-MDis AUD Hedged
Units at the beginning of the financial year	36,421,004	11,090,039	40,199,693	10,390,708	4,936,758
Units created	15,697	22,714	349,362	430,019	52,525
Units cancelled	(9,687,054)	(4,111,744)	(10,828,353)	(1,341,657)	(1,134,077)
Units at the end of the financial year	26,749,647	7,001,009	29,720,702	9,479,070	3,855,206
Net assets attributable to unitholders (S\$)	21,387,844	7,776,234	33,764,219	6,136,421	2,452,403
Net asset value per unit (S\$)	0.799	1.110	1.136	0.647	0.636
Net asset value per unit (US\$)	N/A	0.813	0.832	N/A	N/A
Net asset value per unit (AUD)	N/A	N/A	N/A	0.766	0.752

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

Manulife SGD Income Fund		
	31/12/2024	31/12/2024
	Class B-MDis	Class C-Mdis
	SGD	SGD
	SGD	Decumulation
Units at the beginning of the financial year	4,798,960	515,970
Units created	2,153,698	191,359
Units cancelled	(6,952,658)	(133,640)
Units at the end of the financial year	-	573,689
Net assets attributable to unitholders (S\$)	-	421,213
Net asset value per unit (S\$)	-	0.734

Manulife SGD Income Fund					
	31/12/2023	31/12/2023	31/12/2023	31/12/2023	31/12/2023
	Class A-SGD	Class A-QDis SGD	Class C-SGD	Class C-QDis SGD	Class D-SGD
Units at the beginning of the financial year	22,427,858	119,374,791	15,556,577	284,026,518	1,716,098
Units created	1,555,683	102,482,014	1,498,520	5,746,161	451,145
Units cancelled	(3,668,872)	(113,640,125)	(2,910,454)	(45,566,390)	(542,743)
Units at the end of the financial year	20,314,669	108,216,680	14,144,643	244,206,289	1,624,500
Net assets attributable to unitholders (S\$)	21,148,800	84,058,398	14,897,470	192,163,737	1,696,352
Net asset value per unit (S\$)	1.041	0.776	1.053	0.786	1.044

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife SGD Income Fund				
	31/12/2023 Class D-QDis SGD	31/12/2023 Class A-QDis USD Hedged	31/12/2023 Class C-QDis USD Hedged	31/12/2023 Class C-QDis AUD Hedged	31/12/2023 Class A-QDis AUD Hedged
Units at the beginning of the financial year	35,875,933	11,991,900	40,642,601	11,745,874	6,413,898
Units created	6,504,613	19,835	4,145,204	120,788	130,846
Units cancelled	(5,959,542)	(921,696)	(4,588,112)	(1,475,954)	(1,607,986)
Units at the end of the financial year	36,421,004	11,090,039	40,199,693	10,390,708	4,936,758
Net assets attributable to unitholders (\$\$)	29,065,921	11,711,793	43,331,050	7,098,775	3,320,408
Net asset value per unit (\$\$)	0.798	1.056	1.077	0.683	0.672
Net asset value per unit (US\$)	N/A	0.800	0.817	N/A	N/A
Net asset value per unit (AUD)	N/A	N/A	N/A	0.759	0.747

	Manulife SGD Income Fund	
	31/12/2023 Class B-QDis SGD	31/12/2023 Class C-QDis SGD Decumulation
Units at the beginning of the financial year	5,621,721	440,828
Units created	4,945,581	201,742
Units cancelled	(5,768,342)	(126,600)
Units at the end of the financial year	4,798,960	515,970
Net assets attributable to unitholders (\$\$)	4,087,001	385,712
Net asset value per unit (\$\$)	0.851	0.747

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

The following classes are offered in the respective sub-funds:

	Accumulation classes			Distribution classes
Sub-Funds / Classes	A	B	D	Class A-QDis
Manulife Singapore Bond Fund	√	√	√	√
Manulife Singapore Equity Fund	√			√

	Accumulation classes		Distribution classes	
Sub-Funds / Classes	A	D	A-Mdis SGD	A-Mdis USD Hedged
Manulife Asia Pacific Investment Grade Bond Fund	√	√	√	√

	Accumulation classes	Distribution classes		
Sub-Funds / Classes	A - SGD	A-Mdis SGD	A-Mdis SGD Hedged	A-Mdis USD
Manulife Global Asset Allocation - Growth Fund	√	√	√	√

	Accumulation classes		
Sub-Funds / Classes	A-SGD	C-SGD	D-SGD
Manulife SGD Income Fund	√	√	√

	Distribution classes			
Sub-Funds / Classes	A - MDis SGD	A-MDis USD Hedged	A-MDis AUD Hedged	B-MDis SGD
Manulife SGD Income Fund	√	√	√	√
	C-MDis SGD	C - MDis USD Hedged	C - MDis AUD Hedged	D - MDis SGD
	√	√	√	√

	Decumulation classes
Sub-Funds / Classes	C-MDis SGD
Manulife SGD Income Fund	√

Notes to the Financial Statements

For the financial year ended 31 December 2024

9. Units in issue (continued)

Classes of units may differ in terms of the rate of management fee and the minimum threshold amounts relating to subscription and redemption. During the financial year, only Class A units were issued for Manulife Singapore Equity Fund while Class A, Class B and Class D units were issued for Manulife Singapore Bond Fund.

As for Manulife Asia Pacific Investment Grade Bond Fund, Class A, Class A-MDis, , Class A-MDis USD Hedged and Class D were issued during the financial period.

In addition, units of Class A-MDis SGD, Class A-MDis SGD Hedged and Class A-MDis USD were issued for Manulife Global Asset Allocation - Growth Fund.

For Manulife SGD Income Fund, Class A-SGD, Class C-SGD, Class D-SGD, Class A-MDis SGD, Class A-MDis USD Hedged, Class A-MDis AUD Hedged, Class C-MDis AUD Hedged, Class C-MDis SGD, Class C-MDis USD Hedged, Class D-MDis SGD and Class C-MDis Decumulation were issued during the year.

The differences in the net assets attributable to unitholders per unit for subscriptions and redemptions of units and for reporting purpose are as follows:

	Manulife Singapore Bond Fund		
	31/12/2024	31/12/2024	31/12/2024
	Class A S\$	Class B S\$	Class D S\$
Net assets attributable to unitholders per unit per financial statements	1.331	1.088	0.968
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	-	*
Net assets attributable to unitholders per unit for subscription/ redeeming	1.331	1.088	0.968

* Denotes amounts less than \$0.001

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

**Manulife
Singapore
Equity Fund**
31/12/2024
S\$

Net assets attributable to unitholders per unit per financial statements	1.916
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001
Net assets attributable to unitholders per unit for subscription/ redeeming	1.917

Manulife Asia Pacific Investment Grade Bond Fund
31/12/2024 31/12/2024 31/12/2024 31/12/2024
S\$ S\$ S\$ S\$
Class A Class A-MDis Class A-Mdis USD Hedged Class D

Net assets attributable to unitholders per unit per financial statements	1.289	0.878	1.406	1.012
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*	(0.003)	-
Net assets attributable to unitholders per unit for subscription/ redeeming	1.289	0.878	1.403	1.012

* Denotes amounts less than \$0.001

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	31/12/2024
	S\$	S\$
	Class A- MDis SGD	Class A-MDis SGD Hedged
Net assets attributable to unitholders per unit per financial statements	0.673	0.583
Effect of movement in the net asset value between the last dealing date and the financial year end date	0.001	0.001
Net assets attributable to unitholders per unit for subscription/ redeeming	0.674	0.584
	Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	45,657.00
	US\$	S\$
	Class A- MDis USD	Class A- SGD
Net assets attributable to unitholders per unit per financial statements	0.625	-
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	-
Net assets attributable to unitholder per unit for subscription/ redeeming	0.625	-

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

Manulife SGD Income Fund					
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	Class A- SGD S\$	Class A-MDis SGD S\$	Class C- SGD S\$	Class C-MDis SGD S\$	Class D- SGD S\$
Net assets attributable to unitholders per unit per financial statements	1.087	0.774	1.102	0.786	1.095
Net assets attributable to unitholders per unit for subscription/redeeming	1.087	0.774	1.102	0.786	1.095
Manulife SGD Income Fund					
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
	Class D-MDis SGD S\$	Class A-MDis USD Hedged US\$	Class C-MDis USD Hedged US\$	Class C-MDis AUD Hedged AUD	Class A-MDis AUD Hedged AUD
Net assets attributable to unitholders per unit per financial statements	0.799	0.813	0.832	0.766	0.752
Effect of adopting bid prices at fair value	-	0.001	-	-	0.001
Net assets attributable to unitholders per unit for subscription/redeeming	0.799	0.814	0.832	0.766	0.753

* Denotes amounts less than \$0.001

Notes to the Financial Statements
For the financial year ended 31 December 2024

9. Units in issue (continued)

	Manulife SGD Income Fund	
	31/12/2024	31/12/2024
	Class	
	B-MDis	C-MDis SGD
	SGD	Decumulation
	S\$	S\$
Net assets attributable to unitholders per unit per financial statements	-	0.734
Effect of adopting bid prices at fair value		
Effect of movement in the net asset value between the last dealing date and the financial year end date	-	*
Net assets attributable to unitholders per unit for subscription/ redeeming	-	0.734

* Denotes amounts less than \$0.001

10. Related party transactions

As at 31 December 2024 and 2023, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custodian fee, registration fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

11. Financial risk management

The Funds’ activities expose them to a variety of market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk. The Funds’ overall risk management programme seeks to minimise potential adverse effects on the Funds’ financial performance. The Funds may use financial futures contracts, options and/or currency forward contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Funds’ risk exposures. The Manager continually monitors the Funds’ exposure to risk and appropriate procedures are in place to manage the risks. There has been no change to the Funds’ exposure to these financial risks or the manner in which the Manager manages and measures the risks.

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk

The following is a summary of the main risks and risk management policies:

Market risk is the risk of potential adverse changes to the value of financial instruments due to changes in market conditions such as interest rates, credit spreads, exchange rates, and other indirect observables such as volatilities and correlations.

The Funds' investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net assets value of the Funds. Guidelines are set to reduce the Funds' risk exposures to market volatility such as diversifying the portfolio by investing across various industries.

The Funds distinguish market risk as follows:

- Price risk
- Interest rate risk
- Currency risk

(i) Price risk

Price risk primarily results from exposure to volatility of equity prices or future cash flows of a financial instrument, other than those arising from interest rate risk or currency risk.

Manulife Singapore Bond Fund, Manulife SGD Income Fund and the Manulife Asia Pacific Investment Grade Bond Fund do not hold any equities as of 31 December 2024 (2023: Nil) and therefore are not exposed to significant amount of risk arising from changes in equity prices.

The investments in Manulife Singapore Equity Fund and Manulife Global Asset Allocation - Growth Fund are subject to normal market fluctuations and the risks inherent in investing in equities markets. The exposure to price risk is managed by constructing a diversified portfolio from which the Manager expects the underlying securities it invests in to perform differently in reaction to different risk influences.

The analysis below is performed for Manulife Singapore Equity Fund and Manulife Global Asset Allocation - Growth Fund for reasonably possible movements in the stock market with all other variables held constant, showing the impact on net assets attributable to unitholders.

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(i) Price risk

	Change in variable	Impact on net assets attributable to unitholders	
		2024	2023
		S\$	S\$
Manulife Singapore Equity Fund			
Stock market	+10%	977,351	797,525
	-10%	(977,351)	(797,525)
	Change in variable	Impact on net assets attributable to unitholders	
		2024	2023
		US\$	US\$
Manulife Global Asset Allocation - Growth Fund			
Stock market	+10%	1,039,861	1,211,097
	-10%	(1,039,861)	(1,211,097)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the financial assets and liabilities of Manulife Singapore Equity Fund and Manulife Global Asset Allocation - Growth Fund are non-interest bearing. As a result, they are not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates. Hence, no separate sensitivity analysis has been presented.

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to interest rate fluctuations. In general, the prices of fixed income securities rise when interest rate falls, and fall when the interest rate rises. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The table below summaries the sub-funds' exposure to interest rate risks, categorised by interest rate types.

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	19,663,504	143,757,317	-	163,420,821
Cash and bank balances	-	-	1,217,076	1,217,076
Margin deposit	789,734	-	-	789,734
Receivables	-	-	1,636,221	1,636,221
Financial derivatives at fair value	-	-	52,167	52,167
Total	20,453,238	143,757,317	2,905,464	167,116,019
Liabilities				
Payables	-	-	574,991	574,991
Financial derivatives at fair value	-	-	562,143	562,143
Total	-	-	1,137,134	1,137,134

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife Singapore Bond Fund

31 December 2023

Assets

Portfolio of investments	23,278,349	152,873,870	-	176,152,219
Cash and bank balances	-	-	1,801,578	1,801,578
Receivables	-	-	2,246,314	2,246,314
Financial derivatives at fair value	-	-	1,552,900	1,552,900

Total	23,278,349	152,873,870	5,600,792	181,753,011
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Liabilities

Payables	-	-	1,345,857	1,345,857
Margin deposit	145,467	-	-	145,467
Financial derivatives at fair value	-	-	377	377

Total	145,467	-	1,346,234	1,491,701
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	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund

31 December 2024

Assets

Portfolio of investments	114,560,617	436,560,316	-	551,120,933
Cash and bank balances	-	-	19,796,369	19,796,369
Receivables	-	-	8,401,061	8,401,061
Financial derivatives at fair value	-	-	904,435	904,435

Total	114,560,617	436,560,316	29,101,865	580,222,798
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Liabilities

Payables	-	-	2,277,376	2,277,376
Financial derivatives at fair value	-	-	14,853,571	14,853,571

Total	-	-	17,130,947	17,130,947
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Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife Asia Pacific Investment Grade Bond Fund
31 December 2023

Assets

Portfolio of investments	139,003,374	406,978,401	-	545,981,775
Cash and bank balances	-	-	1,889,994	1,889,994
Margin deposit	1,352,318	-	-	1,352,318
Receivables	-	-	10,048,039	10,048,039
Financial derivatives at fair value	-	-	8,879,049	8,879,049
Total	140,355,692	406,978,401	20,817,082	568,151,175

Liabilities

Payables	-	-	1,706,859	1,706,859
Financial derivatives at fair value	-	-	477,476	477,476
Total	-	-	2,184,335	2,184,335

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
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Manulife SGD Income Fund
31 December 2024

Assets

Portfolio of investments	122,486,469	207,087,959	-	329,574,428
Cash and bank balances	-	-	4,750,214	4,750,214
Margin deposit	54,578	-	-	54,578
Sales awaiting settlement	-	-	523,640	523,640
Receivables	-	-	4,165,012	4,165,012
Financial derivatives at fair value	-	-	2,995,774	2,995,774
Total	122,541,047	207,087,959	12,434,640	342,063,646

Liabilities

Payables	-	-	1,239,332	1,239,332
Purchase awaiting settlement	-	-	3,107,410	3,107,410
Financial derivatives at fair value	-	-	4,228,111	4,228,111
Total	-	-	8,574,853	8,574,853

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest Rate risk (continued)

	Variable rates S\$	Fixed rates S\$	Non-interest bearing S\$	Total S\$
Manulife SGD Income Fund				
31 December 2023				
Assets				
Portfolio of investments	109,754,192	292,556,128	-	402,310,320
Cash and bank balances	-	-	10,841,016	10,841,016
Margin deposit	1,199,647	-	-	1,199,647
Receivables	-	-	5,670,485	5,670,485
Financial derivatives at fair value	-	-	3,776,023	3,776,023
Total	110,953,839	292,556,128	20,287,524	423,797,491
Liabilities				
Payables	-	-	9,565,894	9,565,894
Financial derivatives at fair value	-	-	1,266,180	1,266,180
Total	-	-	10,832,074	10,832,074

The analysis below is performed on assets that affect the mark-to-market valuation of the investment portfolio for Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund for reasonably possible movements in the interest rate with all other variables held constant, showing the impact on net assets attributable to unitholders.

	Changes in interest rate	Impact on net assets attributable to unitholders	
		2024 S\$	2023 S\$
Manulife Singapore Bond Fund			
Increasing interest rate	+0.5%	(6,793,108)	(7,251,668)
Decreasing interest rate	-0.5%	7,431,425	7,939,681
Manulife Asia Pacific Investment Grade Bond Fund			
Increasing interest rate	+0.5%	(16,751,449)	(17,644,531)
Decreasing interest rate	-0.5%	17,886,834	18,884,377
Manulife SGD Income Fund			
Increasing interest rate	+0.5%	(11,684,233)	(13,632,470)
Decreasing interest rate	-0.5%	12,540,811	14,681,213

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund hold monetary assets and liabilities that are denominated in currencies other than SGD. As such, these these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between SGD and such other currencies.

On the other hand, Manulife Global Asset Allocation - Growth Fund hold monetary assets and liabilities that are denominated in currencies other than USD. As such, these sub-funds may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between USD and such other currencies.

The tables below summarise the exposure to key currencies at the end of the financial year/period for Manulife Singapore Bond Fund, Manulife Singapore Equity Fund, Manulife Asia Pacific Investment Grade Bond Fund, Manulife Global Asset Allocation - Growth Fund and Manulife SGD Income Fund.

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Portfolio of investments	147,066,717	15,689,001	665,103	163,420,821
Cash and bank balances	692,130	524,940	6	1,217,076
Margin deposit	-	789,734	-	789,734
Receivables	1,382,593	231,805	21,823	1,636,221
Total	149,141,440	17,235,480	686,932	167,063,852
Liabilities				
Payables	574,535	456	-	574,991
Total	574,535	456	-	574,991
Net financial assets	148,566,905	17,235,024	686,932	166,488,861
Fair value of financial derivatives				
	13,173,093	(13,472,092)	(210,977)	(509,976)
Currency exposure	161,739,998	3,762,932	475,955	

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	Others S\$	Total S\$
Manulife Singapore Bond Fund			
31 December 2023			
Assets			
Portfolio of investments	132,991,151	43,161,068	176,152,219
Cash and bank balances	755,093	1,046,485	1,801,578
Receivables	1,755,595	490,719	2,246,314
Total	135,501,839	44,698,272	180,200,111
Liabilities			
Payables	1,345,729	128	1,345,857
Margin deposit	-	145,467	145,467
Total	1,345,729	145,595	1,491,324
Net financial assets	134,156,110	44,552,677	178,708,787
Fair value of financial derivatives	44,843,629	(43,291,106)	1,552,523
Currency exposure	178,999,739	1,261,571	
	SGD S\$	USD S\$	Total S\$
Manulife Singapore Equity Fund			
31 December 2024			
Assets			
Portfolio of investments	8,066,916	1,706,590	9,773,506
Cash and bank balances	50,590	14	50,604
Receivables	18,939	-	18,939
Total	8,136,445	1,706,604	9,843,049
Liabilities			
Payables	74,798	115	74,913
Total	74,798	115	74,913
Net financial assets	8,061,647	1,706,489	
Currency exposure	8,061,647	1,706,489	

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Total S\$
Manulife Singapore Equity Fund			
31 December 2023			
Assets			
Portfolio of investments	7,124,886	850,362	7,975,248
Cash and bank balances	19,424	13	19,437
Sales awaiting settlement	23,295	-	23,295
Receivables	12,054	-	12,054
Total	7,179,659	850,375	8,030,034
Liabilities			
Payables	43,520	118	43,638
Purchase awaiting settlement	23,435	-	23,435
Total	66,955	118	67,073
Net financial assets	7,112,704	850,257	
Currency exposure	7,112,704	850,257	
	SGD S\$	USD S\$	Others S\$

Manulife Asia Pacific Investment Grade Bond Fund			
31 December 2024			
Assets			
Portfolio of investments	44,989,101	426,524,818	79,607,014
Cash and bank balances	13,142,393	6,551,712	102,264
Receivables	1,406,652	5,935,733	1,058,676
Total	59,538,146	439,012,263	80,767,954
Liabilities			
Payables	2,277,113	263	-
Total	2,277,113	263	-
Net financial assets	57,261,033	439,012,000	80,767,954
Fair value of financial derivatives	427,015,528	(419,803,702)	(21,160,962)
Currency exposure	484,276,561	19,208,298	59,606,992

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2023				
Assets				
Portfolio of investments	46,009,176	436,981,876	62,990,723	545,981,775
Cash and bank balances	1,320,653	554,892	14,449	1,889,994
Margin deposit	-	1,352,318	-	1,352,318
Receivables	3,263,905	5,963,786	820,348	10,048,039
Total	50,593,734	444,852,872	63,825,520	559,272,126
Liabilities				
Payables	1,706,661	198	-	1,706,859
Total	1,706,661	198	-	1,706,859
Net financial assets	48,887,073	444,852,674	63,825,520	557,565,267
Fair value of financial derivatives	414,983,055	(401,632,495)	(4,948,987)	8,401,573
Currency exposure	463,870,128	43,220,179	58,876,533	
	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2024				
Assets				
Portfolio of investments	-	9,847,689	550,924	10,398,613
Cash and bank balances	17,274	120,610	260,123	398,007
Margin deposit	-	(6,710)	57,323	50,613
Receivables	17,463	3,376	-	20,839
Total	34,737	9,964,965	868,370	10,868,072
Liabilities				
Payables	23,413	15,087	-	38,500
Total	23,413	15,087	-	38,500
Net financial assets	11,324	9,949,878	868,370	10,829,572
Fair value of financial derivatives	3,536,761	(3,542,183)	-	(5,422)
Currency exposure	3,548,085	6,407,695	868,370	

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD US\$	USD US\$	Others US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2023				
Assets				
Portfolio of investments	-	11,317,639	793,330	12,110,969
Cash and bank balances	42,364	53,852	3,231	99,447
Margin deposit	-	(52,489)	135,030	82,541
Receivables	760	3,523	-	4,283
Total	43,124	11,322,525	931,591	12,297,240
Liabilities				
Payables	78,466	17,235	-	95,701
Total	78,466	17,235	-	95,701
Net financial assets	(35,342)	11,305,290	931,591	12,201,539
Fair value of financial derivatives	3,956,927	(3,891,985)	-	64,942
Currency exposure	3,921,585	7,413,305	931,591	

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	SGD S\$	USD S\$	Others S\$	Total S\$
Manulife SGD Income Fund				
31 December 2024				
Assets				
Portfolio of investments	137,931,928	191,642,500	-	329,574,428
Cash and bank balances	669,228	4,063,912	17,074	4,750,214
Margin deposit	-	54,578	-	54,578
Sales awaiting settlement	523,640	-	-	523,640
Receivables	1,517,537	2,642,503	4,972	4,165,012
Total	140,642,333	198,403,493	22,046	339,067,872
Liabilities				
Purchase awaiting settlement	-	3,107,410	-	3,107,410
Payables	1,238,787	545	-	1,239,332
Total	1,238,787	3,107,955	-	4,346,742
Net financial assets	139,403,546	195,295,538	22,046	334,721,130
Fair value of financial derivatives	142,770,525	(152,607,253)	8,604,391	(1,232,337)
Currency exposure	282,174,071	42,688,285	8,626,437	
31 December 2023				
Assets				
Portfolio of investments	153,020,571	249,289,749	-	402,310,320
Cash and bank balances	6,501,562	4,314,349	25,105	10,841,016
Margin deposit	-	1,199,647	-	1,199,647
Receivables	1,504,273	4,166,212	-	5,670,485
Total	161,026,406	258,969,957	25,105	420,021,468
Liabilities				
Payables	8,455,138	622,590	488,166	9,565,894
Total	8,455,138	622,590	488,166	9,565,894
Net financial assets	152,571,268	258,347,367	(463,061)	410,455,574
Fair value of financial derivatives	192,916,580	(200,772,353)	10,365,616	2,509,843
Currency exposure	345,487,848	57,575,014	9,902,555	

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

	Changes in variable	Impact on net assets attributable to unitholders	
		2024	2023
		S\$	S\$
Manulife Singapore Bond Fund			
USD and other strengthened against SGD	+10%	(423,889)	(126,157)
USD and other weakened against SGD	-10%	423,889	126,157
Manulife Singapore Equity Fund			
USD strengthened against SGD	+10%	(170,649)	(85,026)
USD weakened against SGD	-10%	170,649	85,026
Manulife Asia Pacific Investment Grade Bond Fund			
USD and other currencies strengthened against SGD	+10%	(7,881,529)	(10,209,671)
USD and other currencies weakened against SGD	-10%	7,881,529	10,209,671
Manulife Global Asset Allocation - Growth Fund			
SGD and other currencies strengthened against USD	+10%	(441,646)	(485,318)
SGD and other currencies weakened against USD	-10%	441,646	485,318
Manulife SGD Income Fund			
USD and other currencies strengthened against SGD	+10%	(5,131,472)	(6,747,757)
USD and other currencies weakened against SGD	-10%	5,131,472	6,747,757

(b) Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk exists when a particular investment is difficult to purchase or sell. These circumstances could prevent the Funds from promptly liquidating unfavourable positions and therefore resulting in losses to the Funds and corresponding decreases in the net assets value per unit.

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(b) Liquidity risk (continued)

The Funds are exposed to daily cash redemption of units in the Funds. The Funds invest the majority of its assets in investments that are traded in active markets and can be readily disposed of. Investments which are neither listed nor quoted are restricted to a maximum of 10% of the total number of units in issue.

The Manager has the option to limit redemption orders to 10% of the total number of units in issue, with the approval of the Trustee. In this event, the limitation will apply pro-rata so that all unitholders of the relevant class or classes wishing to redeem units in that fund on that dealing day will redeem the same proportion by value of such units, and units not redeemed will be carried forward for redemption, subject to the same limitation, on the next dealing day.

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is insignificant.

	Less than 3 months S\$	Total S\$
Manulife Singapore Bond Fund		
31 December 2024		
Liabilities		
Payables	574,991	574,991
Financial derivatives at fair value	562,143	562,143
	<u>1,137,134</u>	<u>1,137,134</u>

	Less than 3 months S\$	Total S\$
Manulife Singapore Bond Fund		
31 December 2023		
Liabilities		
Payables	1,345,857	1,345,857
Margin deposit	145,467	145,467
Financial derivatives at fair value	377	377
	<u>1,491,701</u>	<u>1,491,701</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months S\$	Total S\$
Manulife Singapore Equity Fund		
31 December 2024		
Liabilities		
Payables	74,913	74,913
	<u>74,913</u>	<u>74,913</u>
	Less than 3 months S\$	Total S\$
Manulife Singapore Equity Fund		
31 December 2023		
Liabilities		
Payables	43,638	43,638
Purchase awaiting settlement	23,435	23,435
	<u>67,073</u>	<u>67,073</u>
	Less than 3 months S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2024		
Liabilities		
Payables	2,277,376	2,277,376
Financial derivatives at fair value	14,853,571	14,853,571
	<u>17,130,947</u>	<u>17,130,947</u>
	Less than 3 months S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund		
31 December 2023		
Liabilities		
Payables	1,706,859	1,706,859
Financial derivatives at fair value	477,476	477,476
	<u>2,184,335</u>	<u>2,184,335</u>

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(b) Liquidity risk (continued)

	Less than 3 months US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund		
31 December 2024		
Liabilities		
Payables	38,500	38,500
Financial derivatives at fair value	5,422	5,422
	<u>43,922</u>	<u>43,922</u>
	Less than 3 months S\$	Total S\$

Manulife Global Asset Allocation - Growth Fund		
31 December 2023		
Liabilities		
Payables	95,701	95,701
Financial derivatives at fair value	225	225
	<u>95,926</u>	<u>95,926</u>
	Less than 3 months S\$	Total S\$

Manulife SGD Income Fund		
31 December 2024		
Liabilities		
Payables	1,239,332	1,239,332
Purchase awaiting settlement	3,107,410	3,107,410
Financial derivatives at fair value	4,228,111	4,228,111
	<u>8,574,853</u>	<u>8,574,853</u>
	Less than 3 months S\$	Total S\$

Manulife SGD Income Fund		
31 December 2023		
Liabilities		
Payables	9,565,894	9,565,894
Financial derivatives at fair value	1,266,180	1,266,180
	<u>10,832,074</u>	<u>10,832,074</u>

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(c) Credit Risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties are approved;
- ensuring that transactions are undertaken with a large number of counterparties; and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Funds do not have a significant concentration of credit risk that arises from an exposure to a single issuer or counterparty. Furthermore, the Funds do not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Manulife Singapore Bond Fund, Manulife Asia Pacific Investment Grade Bond Fund and Manulife SGD Income Fund invest primarily in fixed income securities which are subjected to credit risk. The table below analyses the investments of these 3 sub-funds by credit ratings.

The table below analyses the Funds' investments by credit ratings.

% of net asset value	Manulife Singapore Bond Fund		Manulife Asia Pacific Investment Grade Bond Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	%	%	%	%
Fixed income securities by S&P credit rating category				
AAA	0.62	0.42	1.82	2.90
AA+	-	0.14	1.00	-
AA	-	0.49	4.76	2.71
AA-	-	1.58	-	-
A+	0.11	1.09	4.07	1.32
A	0.63	0.70	2.57	2.64
A-	3.33	8.56	6.27	6.18
BBB+	3.12	6.49	7.51	10.71
BBB	2.02	2.89	9.66	13.13
BBB-	2.25	4.57	12.22	10.28
BB+	0.73	0.39	-	1.24
BB	0.60	-	-	-
BB-	0.32	-	-	-
B+	0.16	-	-	0.46
B	-	-	0.51	0.09
Not rated	84.57	70.41	47.48	44.79
Portfolio of investments	98.46	97.72	97.87	96.47

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(c) Credit Risk (continued)

Manulife Singapore Bond Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 84.57% (2023 : 70.41%) of NAV as at 31 December 2024. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 28.65% of the NAV as at 31 December 2024.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 47.48% (2023 : 44.79%) of NAV as at 31 December 2024. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 9.22% (2023 : 7.91%) of the NAV as at 31 December 2024.

	Manulife SGD Income Fund	
	31/12/2024	31/12/2023
% of net asset value	%	%
Fixed income securities by S&P credit rating category		
A+	1.01	2.34
A	3.42	5.71
A-	6.67	3.60
BBB+	9.35	13.53
BBB	8.06	9.72
BBB-	6.83	5.31
BB+	2.98	3.99
BB	5.13	1.15
BB-	2.78	1.38
B+	1.31	1.38
B	0.48	-
Not rated	50.81	49.13
Portfolio of investments	98.83	97.24

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(c) Credit Risk (continued)

Manulife SGD Income Fund

The Fund primarily invests in diversified portfolio of investment grade debt securities with a minimum credit rating of BBB- and above by Standard and Poor's ("S&P") and other equivalent ratings. Based on S&P ratings in the table above, unrated bonds amounted to 50.81% (2023 : 49.13%) of NAV as at 31 December 2024. If ratings from Fitch and Moody's are used for these unrated bonds, the total unrated and non-investment grade bonds amounted to 9.50% of the NAV as at 31 December 2024.

The Fund may also invest up to 30% of its net asset value in non-investment grade bonds, that is, bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents. Unrated bonds will be subject to the Manager's internal rating process and follow its internal equivalent rating of investment grade or non-investment grade accordingly.

The tables below summarise the credit rating of banks in which the Funds' cash and bank balances are held as at 31 December 2024 and 31 December 2023.

	Manulife Singapore Bond Fund		Manulife Singapore Equity Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
% of net asset value	%	%	%	%
By S&P credit rating category				
AA-	0.73	1.00	0.52	0.24
	Manulife Asia Pacific Investment Grade Bond Fund		Manulife Global Asset Allocation - Growth Fund	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
% of net asset value	%	%	%	%
By S&P credit rating category				
AA-	3.52	0.33	3.68	0.81
	Manulife SGD Income Fund			
	31/12/2024	31/12/2023		
% of net asset value	%	%		
By S&P credit rating category				
AA-	1.42	2.63		

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities

Fair value hierarchy

The Funds classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Funds can access at the measurement date

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

- (ii) Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Forward foreign exchange contracts are valued using valuation techniques with market observable inputs at the reporting date. The most frequently applied valuation techniques include forward pricing models. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates.

- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 equity amount consists of a single private equity position. The main inputs into the Funds' valuation model for this investment include earnings multiples and discounted cash flows.

Determination of fair value

- (i) Fair value of financial instruments that are carried at fair value

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, comprise active listed equities and exchange traded derivatives. The Funds do not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices in these inactive markets, dealers' quotations or alternate pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and over-the-counter derivatives.

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

- (ii) Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and bank balances, purchases and sales awaiting settlement, receivables and payables are reasonable approximation of fair values due to their short-term nature.

The following table shows an analysis of financial assets and liabilities carried at fair value by level of fair value hierarchy:

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	163,420,821	-	163,420,821
Forward foreign exchange contracts	-	52,167	-	52,167
	-	163,472,988	-	163,472,988
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	234,629	-	234,629
Futures contracts	327,514	-	-	327,514
	327,514	234,629	-	562,143

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Bond Fund				
31 December 2023				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	176,152,219	-	176,152,219
Forward foreign exchange contracts	-	1,552,900	-	1,552,900
	-	177,705,119	-	177,705,119
Financial liabilities designated at fair value through profit or loss				
Futures contracts	377	-	-	377
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Equity Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Equity securities	9,773,506	-	-	9,773,506
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Singapore Equity Fund				
31 December 2023				
Assets				
Financial assets designated at fair value through profit or loss				
Equity securities	7,975,248	-	-	7,975,248

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	551,120,933	-	551,120,933
Forward foreign exchange contracts	-	904,435	-	904,435
	-	552,025,368	-	552,025,368
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	14,853,571	-	14,853,571
	-	14,853,571	-	14,853,571
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife Asia Pacific Investment Grade Bond Fund				
31 December 2023				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	545,981,775	-	545,981,775
Forward foreign exchange contracts	-	8,879,049	-	8,879,049
	-	554,860,824	-	554,860,824
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	22,149	-	22,149
Futures contracts	455,327	-	-	455,327
	455,327	22,149	-	477,476

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	9,680,132	718,481	-	10,398,613
	9,680,132	718,481	-	10,398,613
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	5,422	-	5,422
	-	5,422	-	5,422
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Manulife Global Asset Allocation - Growth Fund				
31 December 2023				
Assets				
Financial assets designated at fair value through profit or loss				
Unit trusts/mutual funds/ exchange traded funds	11,199,704	911,265	-	12,110,969
Forward foreign exchange contracts	-	65,167	-	65,167
	11,199,704	976,432	-	12,176,136
Financial liabilities designated at fair value through profit or loss				
Forward foreign exchange contracts	-	225	-	225
	-	225	-	225

Notes to the Financial Statements
For the financial year ended 31 December 2024

11. Financial risk management (continued)

(d) Fair values of financial assets and liabilities (continued)

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Manulife SGD Income Fund				
31 December 2024				
Assets				
Financial assets designated at fair value through profit or loss				
Fixed income securities	-	329,574,428	-	329,574,428
Forward foreign exchange contracts	-	2,693,891	-	2,693,891
Futures contracts	301,883	-	-	301,883
	301,883	332,268,319	-	332,570,202

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	4,228,111	-	4,228,111
	-	4,228,111	-	4,228,111
	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$

Manulife SGD Income Fund
31 December 2023

Assets

Financial assets designated at fair value through profit or loss

Fixed income securities	-	402,310,320	-	402,310,320
Forward foreign exchange contracts	-	3,776,023	-	3,776,023
	-	406,086,343	-	406,086,343

Financial liabilities designated at fair value through profit or loss

Forward foreign exchange contracts	-	1,006,805	-	1,006,805
Futures contracts	259,375	-	-	259,375
	259,375	1,006,805	-	1,266,180

Notes to the Financial Statements

For the financial year ended 31 December 2024

11. Financial risk management (continued)

(e) Capital management

The Funds' capital is represented by the net assets attributable to unitholders. The Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

12. Credit facility

The Funds have credit facilities with HSBC as at 31 December 2024 and 2023.

	31/12/2024	31/12/2023
Manulife Singapore Bond Fund	S\$600,000	S\$600,000
Manulife Singapore Equity Fund	S\$600,000	S\$600,000
Manulife Asia Pacific Investment Grade Bond Fund	US\$800,000	US\$800,000
Manulife Global Asset Allocation - Growth Fund	US\$1,000,000	US\$1,000,000
Manulife SGD Income Fund	S\$13,900,000	S\$13,900,000

The above credit facilities are secured by way of floating charge over any utilised amounts. The credit facilities are not utilised as at year ended 31 December 2024.

13. Financial ratios

	For the financial year ended 31/12/2024 %	For the financial year ended 31/12/2023 %
Manulife Singapore Bond Fund		
Expense Ratio (%)		
Class A	0.91	0.91
Class B	0.16	0.16
Class D	0.46	0.46
Turnover Ratio (%)	71.65	36.30
Total operating expenses (\$\$)		
Class A	1,451,005	1,510,387
Class B	20,284	19,575
Class D	165	116
Average daily net asset value (\$\$)		
Class A	159,528,205	165,870,003
Class B	12,715,605	12,188,197
Class D	35,879	25,104
Lesser of purchases or sales of underlying investments (\$\$)	123,432,542	64,637,359
Average daily net asset value (\$\$)	172,279,689	178,083,304

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Financial ratios (continued)

	For the financial year ended 31/12/2024 %	For the financial year ended 31/12/2023 %
Manulife Singapore Equity Fund		
Expense Ratio (%)	2.51	2.56
Class A		
Turnover Ratio (%)	58.21	40.45
Total operating expenses (\$\$)	213,197	208,751
Average daily net asset value (\$\$)	8,489,410	8,147,991
Lesser of purchases or sales of underlying investments (\$\$)	4,941,608	3,296,103
Average daily net asset values (\$\$)	8,489,410	8,147,991
Manulife Asia Pacific Investment Grade Bond Fund		
Expense Ratio (%)		
Class A	0.90	0.90
Class A-MDis	0.90	0.90
Class D	0.55	0.56
Class A-MDis USD Hedged	0.90	0.97
Turnover Ratio (%)	82.08	58.09
Total operating expenses (\$\$)		
Class A	4,824,623	4,653,501
Class A-MDis	159,616	118,542
Class D	20,625	2,530
Class A-MDis USD Hedged	11,632	467
Average daily net asset values (\$\$)		
Class A	536,582,615	517,481,383
Class A-MDis	17,748,508	13,192,276
Class D	3,764,759	454,044
Class A-MDis USD Hedged	1,291,758	676,178
Lesser of purchases or sales of underlying investments (\$\$)	459,132,275	308,579,289
Average daily net asset values (\$\$)	559,387,640	531,173,868

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Financial ratios (continued)

	For the financial year ended 31/12/2024 %	For the financial year ended 31/12/2023 %
Manulife Global Asset Allocation - Growth Fund		
Expense Ratio (annualised) (%)		
Class A-MDis SGD	2.67	2.62
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	2.67	2.62
Class A-MDis USD	2.67	2.62
Turnover Ratio (%)	173.96	144.44
Total operating expenses (US\$)		
Class A-MDis SGD	178,663	197,096
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	95,479	101,944
Class A-MDis USD	10,678	11,252
Average daily net asset values (US\$)		
Class A-MDis SGD	7,243,535	8,148,241
Class A SGD	N/A	N/A
Class A-MDis SGD Hedged	3,871,012	4,214,498
Class A-MDis USD	432,926	465,191
Weighted average of the underlying funds' unaudited expense ratio (%)	0.20	0.20
Lesser of purchases or sales of underlying investments (US\$)	20,088,417	18,529,264
Average daily net asset value (US\$)	11,547,474	12,827,930
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-MDis SGD	1.20	1.17
Class A-SGD	1.20	1.17
Class A-MDis USD Hedged	1.21	1.17
Class A-MDis AUD Hedged	1.20	1.18
Class B-MDis SGD	0.21	0.17
Class C-MDis SGD	1.00	0.97
Class C-MDis USD Hedged	1.01	0.97
Class C-SGD	1.00	0.97
Class C-MDis AUD Hedged	1.00	0.97
Class C-MDis SGD Decumulation	1.00	0.97
Class D-MDis SGD	0.70	0.67
Class D-SGD	0.70	0.67
Turnover ratio (%)	63.11	32.88

Notes to the Financial Statements
For the financial year ended 31 December 2024

13. Financial ratios (continued)

	For the financial year ended 31/12/2024 %	For the financial year ended 31/12/2023 %
Manulife SGD Income Fund		
Total operating expenses (US\$)		
Class A-MDis SGD	919,278	1,079,951
Class A-SGD	230,249	258,290
Class A-MDis USD Hedged	125,038	146,305
Class A-MDis AUD Hedged	33,865	46,764
Class B-MDis SGD	7,570	7,677
Class C-MDis SGD	1,736,261	3,739
Class C-MDis USD Hedged	385,684	435,982
Class C-SGD	127,261	150,303
Class C-MDis AUD Hedged	64,008	71,186
Class C-MDis SGD Decumulation	3,948	3,739
Class D-MDis	178,694	203,533
Class D-SGD	13,078	10,952
Average daily net asset values (US\$)		
Class A-MDis SGD	76,335,381	92,030,185
Class A-SGD	19,141,404	22,000,360
Class A-MDis USD Hedged	10,365,590	12,459,397
Class A-MDis AUD Hedged	2,812,759	3,978,266
Class B-MDis SGD	3,585,037	4,431,361
Class C-MDis SGD	172,988,338	209,217,851
Class C-MDis USD Hedged	38,327,428	44,778,025
Class C-SGD	12,671,459	15,435,717
Class C-MDis AUD Hedged	6,383,385	7,302,313
Class C-MDis SGD Decumulation	393,904	384,164
Class D-MDis	25,367,983	30,218,715
Class D-SGD	1,862,306	1,627,327
Lesser of purchases or sales of underlying investments (US\$)	233,649,865	145,939,415
Average daily net asset values (US\$)	370,234,975	443,863,681

Notes to the Financial Statements

For the financial year ended 31 December 2024

13. Financial ratios (continued)

Expense ratio is calculated in accordance with Investment Management Association of Singapore (“IMAS”) Guidelines for the Disclosure of Expense Ratios. The calculation of the expense ratio was based on total operating expenses divided by the average daily net asset values. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

Turnover ratio is calculated in accordance with the formula stated in the “Code on Collective Investment Schemes”. Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of average daily net asset values.

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation

Manulife Singapore Bond Fund

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Country</u>		
Australia	4,274,851	2.58
China	4,050,620	2.44
France	1,251,839	0.76
Hong Kong	3,790,120	2.28
India	1,599,350	0.96
Indonesia	1,729,982	1.04
Macau	670,744	0.41
Netherlands	353,168	0.21
Philippines	1,110,619	0.67
Singapore	138,578,530	83.49
South Korea	1,426,145	0.86
Spain	500,346	0.30
Supra-National	434,847	0.26
Thailand	547,705	0.33
United Kingdom	3,101,955	1.87
Portfolio of investments	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59
Net assets attributable to unitholders	165,978,885	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Industry</u>		
Airlines	1,254,390	0.76
Automotive	747,410	0.45
Banks	13,846,074	8.34
Building Materials	263,600	0.16
Commercial Services	1,400,340	0.84
Computers	568,510	0.34
Construction	268,836	0.16
E-Commerce	185,946	0.11
Electronic	634,985	0.38
Energy	1,289,630	0.78
Engineering	261,585	0.16
Finance	4,925,126	2.97
Food	230,256	0.14
Government	114,957,231	69.26
Healthcare	1,046,530	0.63
Hotel	936,422	0.56
Insurance	2,021,054	1.22
Investment	871,210	0.53
Iron & Steel	340,283	0.21
Mining	570,861	0.34
Oil & Gas	264,828	0.16
Real Estate	3,009,361	1.81
Real Estate Investment Trust	10,523,719	6.34
Retail	270,918	0.16
Telecommunications	2,240,036	1.35
Transport	491,680	0.30
Portfolio of investments	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59
Net assets attributable to unitholders	165,978,885	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Singapore Bond Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Asset Class</u>		
Fixed income securities	163,420,821	98.46
Portfolio of investments	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59
Net assets attributable to unitholders	165,978,885	100.00

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Credit Rating*</u>		
AAA	1,026,737	0.62
A+	185,946	0.11
A	1,048,554	0.63
A-	5,534,450	3.33
BBB+	5,173,822	3.12
BBB	3,347,309	2.02
BBB-	3,726,436	2.25
BB+	1,209,705	0.73
BB	993,466	0.60
BB-	538,132	0.32
B+	265,678	0.16
Not rated	140,370,586	84.57
Portfolio of investments	163,420,821	98.46
Accrued interest on fixed income securities	1,575,731	0.95
Other net assets	982,333	0.59
Net assets attributable to unitholders	165,978,885	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Singapore Equity Fund

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Country</u>		
Equities		
Cayman Islands	1,706,590	17.47
Indonesia	159,163	1.63
Singapore	7,907,753	80.95
Portfolio of investments	9,773,506	100.05
Other net liabilities	(5,370)	(0.05)
Net assets attributable to unitholders	9,768,136	100.00

Manulife Singapore Equity Fund

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Industry</u>		
Agriculture	409,265	4.19
Airlines	87,453	0.89
Banks	4,826,686	49.41
Electronic	396,336	4.06
Entertainment	15,606	0.16
Finance	91,728	0.94
Internet	1,706,590	17.47
Real Estate	254,722	2.61
Real Estate Investment Trust	173,900	1.78
Shipbuilding	673,026	6.89
Telecommunications	590,436	6.04
Transport	547,758	5.61
Portfolio of investments	9,773,506	100.05
Other net liabilities	(5,370)	(0.05)
Net assets attributable to unitholders	9,768,136	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Singapore Equity Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Asset Class</u>		
Equities	9,773,506	100.05
Portfolio of investments	9,773,506	100.05
Other net liabilities	(5,370)	(0.05)
Net assets attributable to unitholders	9,768,136	100.00

By Credit ratings

Not applicable

Manulife Asia Pacific Investment Grade Bond Fund

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Country</u>		
Australia	31,789,659	5.65
China	85,067,987	15.11
France	4,954,475	0.88
Hong Kong	92,735,863	16.47
India	13,129,775	2.33
Indonesia	65,937,028	11.71
Japan	5,590,497	0.99
Macao	8,794,116	1.56
Malaysia	13,849,792	2.46
Netherlands	6,553,544	1.16
Philippines	24,784,764	4.40
Singapore	38,813,482	6.89
South Korea	95,954,391	17.04
Supra-National	18,008,184	3.20
Thailand	8,192,302	1.46
United Kingdom	18,587,404	3.30
United States of America	18,377,670	3.26
Portfolio of investments	551,120,933	97.87
Accrued interest on fixed income securities	7,445,692	1.32
Other net assets	4,525,226	0.81
Net assets attributable to unitholders	563,091,851	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Industry</u>		
Agriculture	2,607,364	0.46
Automotive	13,056,574	2.32
Banks	102,480,678	18.20
Building Materials	6,458,207	1.15
Chemical	10,368,373	1.84
Computers	7,114,259	1.26
Construction	2,636,317	0.47
Diversified Resources	2,615,854	0.46
Electric	4,665,121	0.83
Electronics	22,106,373	3.93
Energy	2,526,331	0.45
Finance	31,550,345	5.60
Food	13,278,497	2.36
Government	120,749,542	21.44
Hotel	8,794,116	1.56
Insurance	50,299,925	8.93
Internet	16,410,543	2.92
Investment	20,042,915	3.56
Manufacturing	4,395,651	0.78
Metal	5,953,474	1.06
Mining	10,811,188	1.92
Oil & Gas	15,934,477	2.83
Real Estate	20,743,047	3.68
Real Estate Investment Trust	18,633,889	3.31
Retail	6,000,496	1.07
Semiconductors	8,635,362	1.53
Telecommunications	7,650,112	1.36
Transport	9,474,372	1.68
Utilities	2,262,711	0.40
Wholesale	2,864,820	0.51
Portfolio of investments	551,120,933	97.87
Accrued interest on fixed income securities	7,445,692	1.32
Other net assets	4,525,226	0.81
Net assets attributable to unitholders	563,091,851	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Asset Class</u>		
Fixed income securities	551,120,933	97.87
Portfolio of investments	551,120,933	97.87
Accrued interest on fixed income securities	7,445,692	1.32
Other net assets	4,525,226	0.81
Net assets attributable to unitholders	563,091,851	100.00

By Credit Rating*

AAA	10,228,952	1.82
AA+	5,648,568	1.00
AA	26,789,497	4.76
A+	22,898,934	4.07
A	14,506,965	2.57
A-	35,300,451	6.27
BBB+	42,288,732	7.51
BBB	54,455,931	9.66
BBB-	68,791,339	12.22
B	2,864,820	0.51
Not rated	267,346,744	47.48
Portfolio of investments	551,120,933	97.87
Accrued interest on fixed income securities	7,445,692	1.32
Other net assets	4,525,226	0.81
Net assets attributable to unitholders	563,091,851	100.00

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2024 US\$	Percentage of net asset value 31/12/2024 %
<u>By Country</u>		
France	237,902	2.20
Hong Kong	313,022	2.89
Ireland	199,244	1.84
Luxembourg	718,481	6.64
United States of America	8,929,964	82.50
Portfolio of investments	10,398,613	96.07
Other net assets	425,537	3.93
Net assets attributable to unitholders	10,824,150	100.00

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2024 US\$	Percentage of net asset value 31/12/2024 %
<u>By Industry</u>		
Unit trusts/mutual funds/exchange-traded funds	10,398,613	96.07
Portfolio of investments	10,398,613	96.07
Other net assets	425,537	3.93
Net assets attributable to unitholders	10,824,150	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife Global Asset Allocation - Growth Fund

	Fair value as at 31/12/2024 US\$	Percentage of net asset value 31/12/2024 %
<u>By Asset Class</u>		
Unit trusts/mutual funds/exchange-traded funds	10,398,613	96.07
Portfolio of investments	10,398,613	96.07
Other net assets	425,537	3.93
Net assets attributable to unitholders	10,824,150	100.00

Manulife Global Asset Allocation - Growth Fund

By Credit Rating

Not applicable

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife SGD Income Fund

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Country</u>		
Australia	25,385,916	7.61
Canada	2,205,705	0.66
China	34,945,949	10.48
France	4,541,884	1.36
Hong Kong	30,531,906	9.15
India	28,065,942	8.42
Indonesia	28,337,818	8.50
Japan	868,236	0.26
Macau	11,933,140	3.58
Malaysia	3,338,956	1.00
Mauritius	842,257	0.25
Netherlands	3,859,113	1.16
Philippines	6,664,503	2.00
Singapore	110,799,182	33.22
South Korea	2,922,373	0.88
Spain	1,250,862	0.37
Thailand	7,860,733	2.36
United Kingdom	17,230,896	5.17
United States of America	7,989,057	2.40
Portfolio of investments	329,574,428	98.83
Accrued interest on fixed income securities	3,927,699	1.18
Other net liabilities	(13,334)	(0.01)
Net assets attributable to unitholders	333,488,793	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Industry</u>		
Airlines	1,500,585	0.45
Automotive	2,512,564	0.75
Banks	66,591,480	19.97
Chemical	407,119	0.12
Computers	4,684,888	1.41
Construction	2,242,063	0.67
E-Commerce	2,508,992	0.75
Electric	3,588,064	1.08
Electronics	12,238,489	3.67
Energy	5,012,156	1.50
Engineering	2,877,439	0.86
Finance	24,817,905	7.44
Food	3,280,886	0.98
Government	14,569,601	4.37
Healthcare	8,017,459	2.40
Hotel	9,419,418	2.83
Insurance	16,824,824	5.05
Internet	1,743,151	0.52
Investment	5,449,931	1.63
Iron & Steel	952,791	0.29
Lodging	4,142,236	1.24
Mining	6,131,540	1.84
Oil & Gas	26,936,422	8.08
Real Estate	20,916,338	6.27
Real Estate Investment Trust	48,459,296	14.53
Retail	745,024	0.22
Telecommunications	22,081,484	6.62
Transport	4,717,978	1.42
Utilities	5,488,100	1.65
Wholesale	716,205	0.22
Portfolio of investments	329,574,428	98.83
Accrued interest on fixed income securities	3,927,699	1.18
Other net liabilities	(13,334)	(0.01)
Net assets attributable to unitholders	333,488,793	100.00

Report to Unitholders
For the financial year ended 31 December 2024

1 Investment allocation (continued)

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Asset Class</u>		
Fixed income securities	329,574,428	98.83
Portfolio of investments	329,574,428	98.83
Accrued interest on fixed income securities	3,927,699	1.18
Other net liabilities	(13,334)	(0.01)
Net assets attributable to unitholders	333,488,793	100.00

Manulife SGD Income Fund (continued)

	Fair value as at 31/12/2024 S\$	Percentage of net asset value 31/12/2024 %
<u>By Credit Rating*</u>		
A+	3,383,907	1.01
A	11,425,938	3.42
A-	22,235,346	6.67
BBB+	31,180,077	9.35
BBB	26,866,439	8.06
BBB-	22,767,419	6.83
BB+	9,939,009	2.98
BB	17,119,299	5.13
BB-	9,277,493	2.78
B+	4,362,540	1.31
B	1,584,441	0.48
Not rated	169,432,520	50.81
Total Debt Securities	329,574,428	98.83

* Credit ratings by Standard & Poor's

Report to Unitholders
For the financial year ended 31 December 2024

2 Top 10 Holdings

Manulife Singapore Bond Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.875% 01/07/2029	7,424,864	4.47
Government of Singapore 2.75% 01/04/2046	7,126,848	4.29
Government of Singapore 3.375% 01/09/2033	6,739,980	4.06
Government of Singapore 2.25% 01/08/2036	6,094,010	3.67
Government of Singapore 3.5% 01/03/2027	5,889,552	3.55
Government of Singapore 2.875% 01/09/2030	5,807,134	3.50
Government of Singapore 3% 01/08/2072	5,643,162	3.40
Government of Singapore 2.75% 01/04/2042	5,534,200	3.33
Government of Singapore 1.25% 01/11/2026	5,288,874	3.19
Government of Singapore 2.625% 01/05/2028	5,277,422	3.18

Manulife Singapore Bond Fund
As at 31 December 2023

	Fair value S\$	Percentage of net asset value %
Government of Singapore 2.75% 01/04/2042	10,101,066	5.60
Government of Singapore 3.375% 01/09/2033	7,721,210	4.28
Government of Singapore 2.25% 01/08/2036	7,506,896	4.16
Government of Singapore 3% 01/08/2072	6,547,435	3.63
Government of Singapore 1.875% 01/03/2050	4,885,572	2.71
Government of Singapore 2.875% 01/07/2029	4,636,340	2.57
Government of Singapore 1.875% 01/10/2051	4,381,260	2.43
Government of Singapore 2.75% 01/04/2046	3,891,654	2.16
Government of Singapore 2.875% 01/09/2027	3,670,951	2.04
Singapore Government 2.375% 01/06/2025	3,201,380	1.78

Manulife Singapore Equity Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	2,229,807	22.83
Oversea-Chinese Banking Corporation Limited	1,427,162	14.61
Sea Limited	1,385,901	14.19
United Overseas Bank Limited	1,169,717	11.97
Singapore Telecommunications Limited	590,436	6.04
Keppel Corporation Limited	534,888	5.48
Semb Corporation Industries	396,336	4.06
Grab Holdings Limited	320,689	3.28
ComfortDelGro Corporation Limited	276,020	2.83
First Resources Limited	217,242	2.22

Report to Unitholders
For the financial year ended 31 December 2024

2 Top 10 Holdings (continued)

Manulife Singapore Equity Fund
As at 31 December 2023

	Fair value S\$	Percentage of net asset value %
DBS Group Holdings Limited	1,584,302	19.89
Oversea-Chinese Banking Corporation Limited	1,158,430	14.55
United Overseas Bank Limited	938,765	11.79
Sea Limited	632,161	7.94
Singapore Telecommunications Limited	462,384	5.81
Capitaland Investment Ltd	375,092	4.71
Keppel Corporation Limited	349,258	4.39
Semb Corporation Industries	344,088	4.32
First Resources Limited	272,272	3.42
Bumitama Agri Limited	271,221	3.41

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	13,202,515	2.34
US Treasury 4.125% 15/08/2053	10,953,587	1.95
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,228,952	1.82
SK On Company Limited 5.375% 11/05/2026	9,179,534	1.63
Far East Horizon Limited Series EMTN 5.875% 05/03/2028	9,101,377	1.62
Khazanah Capital Limited Series EMTN 4.876% 01/06/2033	8,815,310	1.57
Korea Housing Finance Company 4.625% 24/02/2033	8,594,211	1.53
Government of Korea Series 2612 (BR) 3.875% 10/12/2026 (Dirty)	8,531,950	1.52
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,440,181	1.50
Kyobo Life Insurance Company Series Var Perp 31/12/2049	8,060,717	1.43

Report to Unitholders
For the financial year ended 31 December 2024

2 Top 10 Holdings (continued)

Manulife Asia Pacific Investment Grade Bond Fund
As at 31 December 2023

	Fair value S\$	Percentage of net asset value %
US Treasury 4.125% 15/08/2053	18,754,997	3.31
Asian Development Bank Series GMTN 6.2% 06/10/2026	10,144,624	1.79
Government of Thailand 2.4% 17/03/2029	9,653,777	1.70
Meituan Series 3.05% 28/10/2030	9,475,056	1.67
SingTel Group Treasury Pte Limited Series MTN Var Perp	9,363,700	1.65
SK On Company Limited 5.375% 11/05/2026	8,900,189	1.57
Government of Korea Series 2509 3.625% 10/09/2025 (Dirty)	8,341,456	1.47
Government of Indonesia Series Fr82 7% 15/09/30	8,326,898	1.47
HDFC Bank Limited/Gift City Series EMTN 5.686% 02/03/2026	8,203,302	1.44
Bangkok Bank PCL/HK Series 5.5% 21/09/2033	8,125,469	1.43

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2024

	Fair value US\$	Percentage of net asset value %
iShares International Treasury Bond ETF	1,068,729	9.87
Vanguard Total International Bond ETF	922,827	8.53
Vanguard S&P 500 ETF	911,667	8.42
SPDR Bloomberg International Treasury Bond ETF	883,856	8.17
iShares 7-10 Year Treasury Bond ETF	862,743	7.97
iShares Core S&P 500 ETF	811,201	7.49
iShares Core US Aggregate Bond ETF	703,010	6.49
iShares JP Morgan USD Emerging Markets Bond ETF	593,986	5.49
Invesco QQQ Trust Series 1	488,225	4.51
SPDR S&P 500 ETF Trust	463,003	4.28

Manulife Global Asset Allocation - Growth Fund
As at 31 December 2023

	Fair value US\$	Percentage of net asset value %
iShares International Treasury Bond ETF	1,173,193	9.56
iShares Core S&P 500 ETF	1,031,681	8.41
SPDR Bloomberg International Treasury Bond ETF	957,821	7.81
iShares 7-10 Year Treasury Bond ETF	922,356	7.52
SPDR S&P 500 ETF Trust	822,762	6.71
iShares Core US Aggregate Bond ETF	720,059	5.87
iShares MSCI Japan ETF	697,330	5.68
Vaneck Vectors J.P. Morgan Em Local Currency Bond ETF	642,242	5.24
Manulife Global Fund - American Growth Fund	581,471	4.74
Vanguard Total International Bond ETF	579,594	4.73

Report to Unitholders
For the financial year ended 31 December 2024

2 Top 10 Holdings (continued)

Manulife SGD Income Fund
As at 31 December 2024

	Fair value S\$	Percentage of net asset value %
Great Eastern Life Assurance Series EMTN Var 17/04/2039	6,550,677	1.96
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	5,251,103	1.57
Standard Chartered Plc Series EMTN Var 19/01/2030	5,128,600	1.54
Perusahaan Listrik Negeri Series 6.15% 21/05/2048	4,785,312	1.43
DBS Group Holdings Limited Var Perpetual (SGXF11720293)	4,518,090	1.35
SingTel Group Treasury Pte Limited Series MTN Var Perp	4,416,840	1.32
Oversea-Chinese Banking Series GMTN Var Perpetual	4,398,198	1.32
Starhub Limited EMTN 3.55% 08/06/2026	4,277,115	1.28
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	4,231,003	1.27
Starhill Global REIT MTN (BR) 3.14% 03/10/2026	3,997,080	1.20

Manulife SGD Income Fund
As at 31 December 2023

	Fair value S\$	Percentage of net asset value %
Singapore Telecommunications Limited 7.375% 01/12/2031	9,284,063	2.25
United Overseas Bank Limited MTN Var 27/02/2029	9,019,170	2.18
Philippine Government International Bond 9.5% 02/02/2030	8,733,794	2.11
Australia and New Zealand Banking Group Series EMTN Var 02/12/2032	8,096,720	1.96
CMT MTN Pte Limited Series MTN (BR) 2.88% 10/11/2027	7,593,373	1.84
Income Insurance Limited Series MTN Var 20/07/2050	7,462,373	1.81
PT Pertamina Persero Tbk 6.5% 07/11/2048	6,978,451	1.69
Mapletree Commercial Trust EMTN (BR) 3.11% 24/08/2026	6,916,490	1.67
Starhub Limited EMTN 3.55% 08/06/2026	6,748,852	1.63
CNOOC Petroleum North America ULC 7.875% 15/03/2032	6,351,598	1.54

Report to Unitholders
For the financial year ended 31 December 2024

3 Exposure to Financial Derivatives

Manulife Singapore Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2024	(182,462)	(0.11)
Futures contracts as at 31 December 2024	(327,514)	(0.20)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2024	(1,180,078)	
Net losses on futures contracts realised for period ended 31 December 2024	(1,083,791)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2024	(182,462)	
Net losses on outstanding futures marked to market as at 31 December 2024	(327,514)	
Manulife Asia Pacific Investment Grade Bond Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2024	(13,949,201)	(2.48)
Net losses on forward foreign exchange contracts realised for period ended 31 December 2024	(7,771,235)	
Net gains on futures contracts realised for period ended 31 December 2024	1,056,436	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2024	(13,949,201)	

Report to Unitholders
For the financial year ended 31 December 2024

3 Exposure to Financial Derivatives (continued)

Manulife Global Asset Allocation - Growth Fund	Market Value US\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2024	(5,422)	(0.05)
Futures contracts as at 31 December 2024	-	-
Net losses on forward foreign exchange contracts realised for period ended 31 December 2024	(127,045)	
Net losses on futures contracts realised for period ended 31 December 2024	(96,620)	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2024	(5,422)	
Net losses on outstanding futures marked to market as at 31 December 2024	-	

Manulife SGD Income Fund	Market Value S\$	Percentage of net asset value %
Forward foreign exchange contracts as at 31 December 2024	(1,534,220)	(0.46)
Futures contracts as at 31 December 2024	301,883	0.09
Net losses on forward foreign exchange contracts realised for period ended 31 December 2024	(8,250,841)	
Net gains on futures contracts realised for period ended 31 December 2024	1,188,893	
Net losses on outstanding forward foreign exchange contracts marked to market as at 31 December 2024	(1,534,220)	
Net losses on outstanding futures marked to market as at 31 December 2024	301,883	

The other sub-funds do not have any exposure to financial derivatives for the period ended 31 December 2024.

Report to Unitholders

For the financial year ended 31 December 2024

4 Global exposure to Financial Derivatives

The global exposure to financial derivatives is computed using the commitment approach which is calculated as the sum of;

- a) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- b) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- c) the sum of the values of cash collateral received pursuant to:
 - (i) the reduction of exposure to counterparties of over-the-counter ("OTC") financial derivatives; and
 - (ii) efficient portfolio management ("EPM") techniques relating to securities lending and repurchase transactions, and that are reinvested.

5 Collateral

The Funds do not have any collateral holding as at 31 December 2024.

6 Securities Lending or Repurchase Transactions

The Funds do not have any securities lending arrangements or repurchase transactions as at 31 December 2024.

7 Investment in other unit trusts, mutual funds and collective investment schemes

Manulife Singapore Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2024.

Manulife Singapore Equity Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2024.

Manulife Asia Pacific Investment Grade Bond Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2024.

Report to Unitholders

For the financial year ended 31 December 2024

7 Investment in other unit trusts, mutual funds and collective investment schemes (continued)

Manulife Global Asset Allocation - Growth Fund

As at 31 December 2024	Fair Value US\$	Percentage of Net asset value %
CSOP FTSE China A50 ETF	313,022.00	2.89
Invesco QQQ Trust Series 1	488,225.00	4.51
iShares 1-3 Year Treasury Bond ETF	460,563.00	4.26
iShares 7-10 Year Treasury Bond ETF	862,743.00	7.97
iShares Core S&P 500 ETF	811,201.00	7.49
iShares Core US Aggregate Bond ETF	703,010.00	6.49
iShares Global Government Bond UCITS ETF	199,244.00	1.84
iShares International Treasury Bond ETF	1,068,729.00	9.87
iShares JP Morgan USD Emerging Markets Bond ETF	593,986.00	5.49
iShares MBS ETF	342,883.00	3.17
iShares MSCI India ETF	168,974.00	1.56
iShares MSCI Japan ETF	177,748.00	1.64
Lyxor Euro Stoxx 50 (DR) UCITS ETF -Dist-EUR ETF	237,902.00	2.20
Manulife Global Fund - American Growth Fund	352,641.00	3.26
Manulife Global Fund - Asia Total Return Fund	365,840.00	3.38
SPDR Bloomberg International Treasury Bond ETF	883,856.00	8.17
SPDR Gold Shares ETF	70,460.00	0.65
SPDR S&P 500 ETF Trust	463,003.00	4.28
Vanguard Real Estate ETF	89.00	0.00
Vanguard S&P 500 ETF	911,667.00	8.42
Vanguard Total International Bond ETF	922,827.00	8.53

Manulife SGD Income Fund

The Fund was not invested in other unit trusts, mutual funds or collective investment schemes as at 31 December 2024.

8 Borrowings

The Funds do not have any borrowings as at 31 December 2024.

9 Amount of Redemptions and Subscriptions

For financial period ended 31 December 2024

	Subscriptions	Redemptions
Manulife Singapore Bond Fund (\$)	23,300,290	(40,943,520)
Manulife Singapore Equity Fund (\$)	1,907,762	(2,544,507)
Manulife Asia Pacific Investment Grade Bond Fund (\$)	189,055,738	(207,582,074)
Manulife Global Asset Allocation — Growth Fund (US\$)	729,773	(1,765,529)
Manulife SGD Income Fund (S\$)	49,770,619	(132,159,395)

Report to Unitholders

For the financial year ended 31 December 2024

10 Related Party Transactions

As at 31 December 2024 and 2023, the Manager of the Funds is Manulife Investment Management (Singapore) Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custodian fee, registration fee and valuation fee paid or payable by the Funds are related party transactions and are shown in the Statement of Total Return.

11 Performance

Manulife Singapore Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(1.63)	(0.95)
6-month	3.18	4.02
1-year	2.07	3.48
3-year	(1.08)	0.54
5-year	0.02	1.01
Since inception	1.89	2.16

Benchmark: Markit iBoxx ALBI Singapore Government

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Class B	Returns (%)	Benchmark (%)
3-month	(1.45)	(0.95)
6-month	3.52	4.02
1-year	2.84	3.48
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	3.37	4.35

Benchmark: [UNITY] Manulife Singapore Bond Fund Class B

Inception date: 15 June 2022

Source: Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	(1.53)	(0.95)
6-month	3.42	4.02
1-year	2.54	3.48
3-year	(0.68)	0.54
5-year	N/A	N/A
Since inception	(0.85)	0.19

Benchmark: [UNITY] Manulife Singapore Bond Fund D SGD

Inception date: 03 March 2021

Source: Manulife Investment Management (Singapore)

Report to Unitholders
For the financial year ended 31 December 2024

11 Performance (continued)

Manulife Singapore Equity Fund

Class A	Returns (%)	Benchmark (%)
3-month	8.49	9.79
6-month	19.23	22.14
1-year	33.06	36.84
3-year	7.25	7.89
5-year	4.14	4.27
Since inception	4.34	5.10

Benchmark: MSCI Singapore Index

Inception date: 14 September 2009

Source: Manulife Investment Management (Singapore)

Manulife Asia Pacific Investment Grade Bond Fund

Class A	Returns (%)	Benchmark (%)
3-month	(1.53)	(1.21)
6-month	1.34	1.60
1-year	2.96	2.34
3-year	(0.18)	(0.75)
5-year	1.22	0.70
Since inception	2.35	2.62

Benchmark: 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) + 30% JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)

Inception date: 21 January 2014

Source: Manulife Investment Management (Singapore)

Class A-MDis	Returns (%)	Benchmark (%)
3-month	(1.57)	(1.21)
6-month	1.33	1.60
1-year	3.03	2.34
3-year	(0.21)	(0.75)
5-year	1.22	0.70
Since inception	2.34	2.62

Benchmark : 70% JP Morgan Asian Credit Index "JACI" Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus "ELMI+" Asia (SGD)

Inception date : 21 January 2014

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial year ended 31 December 2024

11 Performance (continued)

Manulife Asia Pacific Investment Grade Bond Fund (continued)

Class A-Mdis USD Hedged	Returns (%)	Benchmark (%)
3-month	(1.01)	N/A
6-month	2.32	N/A
1-year	4.82	N/A
3-year	N/A	N/A
5-year	N/A	N/A
Since inception	6.04	N/A

Benchmark : NIL

Inception date : 05 December 2023

Source : Manulife Investment Management (Singapore)

Class D	Returns (%)	Benchmark (%)
3-month	(1.46)	(1.21)
6-month	1.50	1.60
1-year	3.37	2.34
3-year	0.13	(0.75)
5-year	N/A	N/A
Since inception	0.31	(0.34)

Benchmark : 70% JP Morgan Asian Credit Index “JACI” Investment Grade (SGD-Hedged) 30% JP Morgan Emerging Local Markets Index Plus “ELMI+” Asia (SGD)

Inception date : 05 March 2021

Source : Manulife Investment Management (Singapore)

Manulife Global Asset Allocation - Growth

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	2.19	N/A
6-month	1.08	N/A
1-year	6.19	N/A
3-year	(2.32)	N/A
5-year	0.32	N/A
Since inception	1.56	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial year ended 31 December 2024

11 Performance (continued)

Manulife Global Asset Allocation - Growth (continued)

Class A-MDis SGD Hedged	Returns (%)	Benchmark (%)
3-month	(4.59)	N/A
6-month	(0.62)	N/A
1-year	0.65	N/A
3-year	(4.01)	N/A
5-year	(0.99)	N/A
Since inception	0.15	N/A

Benchmark : NIL

Inception date : 9 October 2014

Source : Manulife Investment Management (Singapore)

Class A-MDis USD	Returns (%)	Benchmark (%)
3-month	(3.94)	N/A
6-month	0.51	N/A
1-year	2.64	N/A
3-year	(2.71)	N/A
5-year	0.03	N/A
Since inception	0.73	N/A

Benchmark : NIL

Inception date : 13 March 2015

Source : Manulife Investment Management (Singapore)

Manulife SGD Income Fund

Class A-SGD	Returns (%)	Benchmark (%)
3-month	(0.37)	N/A
6-month	2.55	N/A
1-year	4.42	N/A
3-year	(1.34)	N/A
5-year	(0.51)	N/A
Since inception	1.04	N/A

Benchmark : NIL

Inception date : 24 November 2016

Source : Manulife Investment Management (Singapore)

Class A-MDis SGD	Returns (%)	Benchmark (%)
3-month	(0.54)	N/A
6-month	2.41	N/A
1-year	4.34	N/A
3-year	(1.39)	N/A
5-year	(0.59)	N/A
Since inception	0.95	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

Report to Unitholders
For the financial year ended 31 December 2024

11 Performance (continued)

Manulife SGD Income Fund (continued)

Class A-MDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	0.27	N/A
6-month	3.68	N/A
1-year	6.44	N/A
3-year	(0.15)	N/A
5-year	0.29	N/A
Since inception	1.62	N/A

Benchmark : NIL

Inception date : 26 January 2017

Source : Manulife Investment Management (Singapore)

Class A-MDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	0.20	N/A
6-month	3.38	N/A
1-year	5.45	N/A
3-year	(1.43)	N/A
5-year	(0.98)	N/A
Since inception	0.13	N/A

Benchmark : NIL

Inception date : 14 November 2017

Source : Manulife Investment Management (Singapore)

Class C-SGD

	Returns (%)	Benchmark (%)
3-month	(0.36)	N/A
6-month	2.70	N/A
1-year	4.65	N/A
3-year	(1.12)	N/A
5-year	(0.31)	N/A
Since inception	1.22	N/A

Benchmark : NIL

Inception date : 4 January 2017

Source : Manulife Investment Management (Singapore)

Class C-MDis SGD

	Returns (%)	Benchmark (%)
3-month	(0.39)	N/A
6-month	2.54	N/A
1-year	4.61	N/A
3-year	(1.24)	N/A
5-year	(0.41)	N/A
Since inception	1.14	N/A

Benchmark : NIL

Inception date : 18 November 2016

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class C-MDis USD Hedged

	Returns (%)	Benchmark (%)
3-month	0.29	N/A
6-month	3.77	N/A
1-year	6.53	N/A
3-year	0.04	N/A
5-year	0.47	N/A
Since inception	1.86	N/A

Benchmark : NIL

Inception date : 6 December 2016

Source : Manulife Investment Management (Singapore)

Class C-MDis AUD Hedged

	Returns (%)	Benchmark (%)
3-month	0.22	N/A
6-month	3.49	N/A
1-year	5.57	N/A
3-year	(1.23)	N/A
5-year	(0.80)	N/A
Since inception	0.63	N/A

Benchmark : NIL

Inception date : 31 May 2017

Source : Manulife Investment Management (Singapore)

Class C-MDis SGD Decumulation

	Returns (%)	Benchmark (%)
3-month	(0.65)	N/A
6-month	2.35	N/A
1-year	4.35	N/A
3-year	(1.23)	N/A
5-year	N/A	N/A
Since inception	(1.74)	N/A

Benchmark : NIL

Inception date : 24 Feb 2021

Source : Manulife Investment Management (Singapore)

Class D-SGD

	Returns (%)	Benchmark (%)
3-month	(0.36)	N/A
6-month	2.72	N/A
1-year	4.89	N/A
3-year	(0.87)	N/A
5-year	(0.02)	N/A
Since inception	1.20	N/A

Benchmark : NIL

Inception date : 1 June 2017

Source : Manulife Investment Management (Singapore)

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11 Performance (continued)

Manulife SGD Income Fund (continued)

Class D-MDis SGD	Returns (%)	Benchmark (%)
3-month	(0.49)	N/A
6-month	2.66	N/A
1-year	4.74	N/A
3-year	(0.91)	N/A
5-year	(0.08)	N/A
Since inception	1.17	N/A

Benchmark : NIL

Inception date : 29 May 2017

Source : Manulife Investment Management (Singapore)

12 Expense Ratio

	31/12/2024	31/12/2023
	%	%
Manulife Singapore Bond Fund		
Class A	0.91	0.91
Class B	0.16	0.16
Class D	0.46	0.46
Manulife Singapore Equity Fund		
Class A	2.51	2.56
Manulife Asia Pacific Investment Grade Bond Fund		
Class A	0.90	0.90
Class A-MDis	0.90	0.90
Class D	0.55	0.56
Class A-MDis USD Hedged	0.90	0.97
Manulife Global Asset Allocation — Growth Fund		
Class A-MDis SGD	2.67	2.62
Class A-MDis SGD Hedged	2.67	2.62
Class A-MDis USD	2.67	2.62
Class A SGD	N/A	N/A

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12 Expense Ratio (continued)

	31/12/2024 %	31/12/2023 %
Manulife SGD Income Fund		
Expense ratio (annualised %)		
Class A-MDis SGD	1.20	1.17
Class A-SGD	1.20	1.17
Class A-MDis USD Hedged	1.21	1.17
Class A-MDis AUD Hedged	1.20	1.18
Class B-MDis SGD	0.21	0.17
Class C-MDis SGD	1.00	0.97
Class C-MDis USD Hedged	1.01	0.97
Class C-SGD	1.00	0.97
Class C-MDis AUD Hedged	1.00	0.97
Class C-MDis SGD Decumulation	1.00	0.97
Class D-MDis SGD	0.70	0.67
Class D-SGD	0.70	0.67

Expense ratio is calculated in accordance with Investment Management Association of Singapore ("IMAS") Guidelines for the Disclosure of Expense Ratios. The expense ratio does not include (where applicable) brokerage and other transaction costs, foreign exchange gains/losses, front or include back end loads arising from the purchase or sale of other funds and tax deducted at source arising out of income received. The Funds do not pay any performance fees.

13 Turnover ratio

	31/12/2024 %	31/12/2023 %
Manulife Singapore Bond Fund	71.65	14.56
Manulife Singapore Equity Fund	58.21	40.45
Manulife Asia Pacific Investment Grade Bond Fund	82.08	58.09
Manulife Global Asset Allocation — Growth Fund	173.96	144.44
Manulife SGD Income Fund	63.11	32.88

The turnover ratio states the number of times per year that a dollar of assets is reinvested, as defined in accordance with the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average net asset value.

14 Other material information

There is no other material information that will adversely impact the valuation of the Funds.

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15 Soft dollar commission /arrangement

The Manager may be entitled to receive and/or enter into soft-dollar commissions/arrangements in respect of the Funds.

The Manager shall not accept or enter into soft-dollar commissions/arrangements unless the following conditions are met: (a) such soft-dollar commissions/arrangements would reasonably be expected to assist the Manager in the management of the Funds; (b) best execution is carried out for the transactions; and (c) the Manager does not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for soft dollars.

